



QUARTERLY INVESTMENT REPORT MARCH 31, 2002

**City of Houston, Texas
Office of the City Controller
IDMT Division**

Sylvia R. Garcia
City Controller

Judy Gray Johnson
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SYLVIA R. GARCIA

**OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS**

April 22, 2002

To Mayor Brown, City Council Members and
The Citizens of Houston:

I am pleased to submit to you the City of Houston's Quarterly Investment Report for the quarter ending March 31, 2002. This report presents the portfolio composition of investment pools the City Controller's Office manages.

The Report is organized as follows: Investment Portfolio Summary and Composition of all pools; an analysis of the General, Airport Construction and Tax Exempt pools; a security listing by maturity for the quarters ending March 31, 2002 and December 31, 2001.

I hope you find this data useful and informative.

Respectfully submitted,

Sylvia R. Garcia
City Controller



SYLVIA R. GARCIA

OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS

Quarterly Investment Report

We believe the data presented for the quarter ending March 31, 2002, are accurate in all material respects, and are presented in a manner that fairly sets forth the investment standing of the City of Houston.

This report was prepared in compliance with the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Sylvia R. Garcia
City Controller

Judy Gray Johnson
Chief Deputy Controller

James Moncur
Director of Investment/Debt

Thomas Lane
Portfolio Manager, IDMT

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CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ending March 31, 2002

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston operating funds as of March 31, 2002. As of that date, the City had a total of approximately \$2.4 billion invested in various investment pools, each serving a specific purpose as described in the report. The general pool, which includes, among other funds, the City's operating funds, comprises approximately 75% of the total investment portfolio. All investments are governed by state law and city policy, which dictates the following investment objectives, in order of priority:

1. Safety
2. Liquidity
3. Return on Investments
4. Legal Requirements

Approximately 78% of the City's investments are currently invested in agency securities, such as Fannie Mae, Freddie Mac, and the Federal Home Loan Bank. The remaining amounts are invested in a variety of instruments, including United States Treasury obligations, municipal securities, high-grade commercial paper, repurchase agreements, and money market accounts. The securities contained in the city's investment portfolios generally have an AAA or equivalent long-term rating and at least an A-1, P-1 short-term rating by the major bond rating companies, indicating a portfolio of the highest quality and lowest credit risk.

The weighted average maturity of the City's investments has historically ranged from about 1 year to about 2 years. Its average maturity is currently slightly over 1.7 years. From an operating standpoint, approximately one-half of the funds invested are designated to be spent on capital projects such as roads and bridges, the water and sewer system, the airport system and the convention center and hotel. Investment maturities are arranged to coincide with needed expenditures for these capital projects. In addition investment maturities are arranged to meet short-term obligations, such as payroll and debt service payments.

For the quarter ended March 31, 2002, the general pool yielded an average of 3.819% based on the amortized cost of the portfolio.

**Investment Portfolio Summary
Activity For Quarter Ending
March 31, 2002**

General Pool (960)

	<u>3/31/2002</u>	<u>12/31/2001</u>	<u>Last Quarter Net Change</u>	<u>3/31/2001</u>	<u>Last Year Net Change</u>
Book Value	\$1,818,902,450	1,658,624,367	160,278,083	2,022,948,578	-204,046,128
Market Value	\$1,830,584,156	1,685,295,740	145,288,417	2,048,116,817	-217,532,660
Market/Book Ratio	1.006	1.016	-0.010	1.012	-0.006
Accrued Interest	\$20,899,587	13,809,710	7,089,877	24,418,463	-3,518,876

The General Pool consists of all working capital, construction, and debt service funds which are not subject to yield restriction under IRS arbitrage regulations. Combining the net cash-flows of all funds allows the City to invest in longer-term, higher-yielding securities without sacrificing the ability to meet short-term cash needs. The General Pool strategy, as outlined in the City's Investment Policy, combines a variation on the traditional ladder maturity strategy which matches assets and liabilities, with more active management strategies, such as yield curve analysis and bond swaps.

Note - During August 2001, the Trustee Pool was merged into the General Pool. The water and sewer debt issues to which the Trustee Pool related have been paid off, eliminating the purpose for which the Trustee Pool was established.

Airport Construction Pool (968)

	<u>3/31/2002</u>	<u>12/31/2001</u>	<u>Last Quarter Net Change</u>	<u>3/31/2001</u>	<u>Last Year Net Change</u>
Book Value	\$155,358,886	176,713,975	-21,355,089	222,421,196	-67,062,310
Market Value	\$155,344,956	176,946,403	-21,601,447	222,834,428	-67,489,472
Market/Book Ratio	1.000	1.001	-0.001	1.002	-0.002
Accrued Interest	\$323,513	646,677	-323,163	1,784,238	-1,460,725

The Airport Construction Pool consists of proceeds from the Aviation 1998 A & B bond issue which provided net funds of \$550 million for Airport System improvements. These funds are subject to arbitrage regulations of the 1986 Tax Reform Act. A separate investment pool was created for this bond issue to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements.

Tax Exempt Pool (971)

	<u>3/31/2002</u>	<u>12/31/2001</u>	<u>Last Quarter Net Change</u>	<u>3/31/2001</u>	<u>Last Year Net Change</u>
Book Value	\$18,017,743	19,784,267	-1,766,524	36,419,483	-18,401,740
Market Value	\$18,021,357	19,817,740	-1,796,384	36,453,669	-18,432,312
Market/Book Ratio	1.000	1.002	-0.001	1.001	-0.001
Accrued Interest	\$138,439	50,931	87,507	156,512	-18,073

The Tax Exempt Pool consists of those funds which are subject to yield restriction and arbitrage regulation under the 1986 Tax Reform Act. This pool was created to do the following: demonstrate compliance with Internal Revenue Code regarding arbitrage, maximize the amount of interest earned and retained by the City from the investment of funds subject to the regulations, minimize the amount of rebate liability, and minimize the cost of administering the arbitrage tracking program. The Tax Exempt Pool strategy, as outlined in the City's Investment Policy, is to invest in high quality, short-term municipal bonds and one or more tax-exempt money market mutual funds in order to meet the liquidity demands of the City.

**Investment Portfolio Summary
Activity For Quarter Ending
March 31, 2002**

Housing Department Section 108 Pool (974)

	<u>3/31/2002</u>	<u>12/31/2001</u>	<u>Last Quarter Net Change</u>	<u>3/31/2001</u>	<u>Last Year Net Change</u>
Book Value	\$3,426,165	3,297,644	128,522	1,795,057	1,631,109
Market Value	\$3,425,794	3,297,969	127,825	1,794,875	1,630,919
Market/Book Ratio	1.000	1.000	0.000	1.000	0
Accrued Interest	\$0	0	0	0	0

The Housing Department Fund was created to comply with the U.S. Department of Housing and Urban Development (HUD), which requires a separate custodial account for HUD's benefit.

Uptown Development Authority Affordable Housing Pool (970)

	<u>3/31/2002</u>	<u>12/31/2001</u>	<u>Last Quarter Net Change</u>	<u>3/31/2001</u>	<u>Last Year Net Change</u>
Book Value	\$3,845,952	3,830,167	15,786	3,737,711	108,241
Market Value	\$3,845,952	3,830,167	15,786	3,737,711	108,241
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	\$5,998	6,579	-581	6,177	-179

The Uptown Development Authority issued Tax Increment Revenue Bonds which included a portion that was transferred to the City of Houston Housing Department for use in City affordable housing projects.

**Investment Portfolio Summary
Activity For Quarter Ending
March 31, 2002**

George R. Brown Project Funds Pool (977)

	<u>3/31/2002</u>	<u>12/31/2001</u>	<u>Last Quarter Net Change</u>	<u>3/31/2001</u>	<u>Last Year Net Change</u>
Book Value	\$144,817,914	149,774,252	-4,956,338	0	144,817,914
Market Value	\$145,958,927	151,837,629	-5,878,702	0	145,958,927
Market/Book Ratio	1.008	1.014	-0.006	0	1.008
Accrued Interest	\$1,703,789	2,336,560	-632,771	0	1,703,789

The George R. Brown Project Funds Pool consists of \$165 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues related to the expansion of the convention center. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements under the Tax Reform Act of 1986.

Convention Center Hotel Project Funds Pool (978)

	<u>3/31/2002</u>	<u>12/31/2001</u>	<u>Last Quarter Net Change</u>	<u>3/31/2001</u>	<u>Last Year Net Change</u>
Book Value	\$255,219,251	267,654,851	-12,435,600	0	255,219,251
Market Value	\$255,219,251	267,654,851	-12,435,600	0	255,219,251
Market/Book Ratio	1.000	1.000	0.000	0.000	1.000
Accrued Interest	\$7,362,449	4,279,933	3,082,515	0	7,362,449

The Convention Center Hotel Project Funds Pool consists of \$287 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues related to the construction of the convention center hotel adjacent to the George R. Brown Convention Center. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements under the Tax Reform Act of 1986.

Convention Center and Hotel Reserve Funds Pool (979)

	<u>3/31/2002</u>	<u>12/31/2001</u>	<u>Last Quarter Net Change</u>	<u>3/31/2001</u>	<u>Last Year Net Change</u>
Book Value	\$21,774,454	21,774,454	0	0	21,774,454
Market Value	\$21,774,454	21,774,454	0	0	21,774,454
Market/Book Ratio	1.000	1.000	0.000	0.000	1.000
Accrued Interest	\$119,397	416,182	-296,786	0	119,397

The Convention Center and Hotel Reserve Funds Pool consists of \$22 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues designated as reserve funds. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds and compliance with arbitrage requirements under the Tax Reform Act of 1986.

Investment Portfolio Composition Combined Pools Percentages by Market Sector

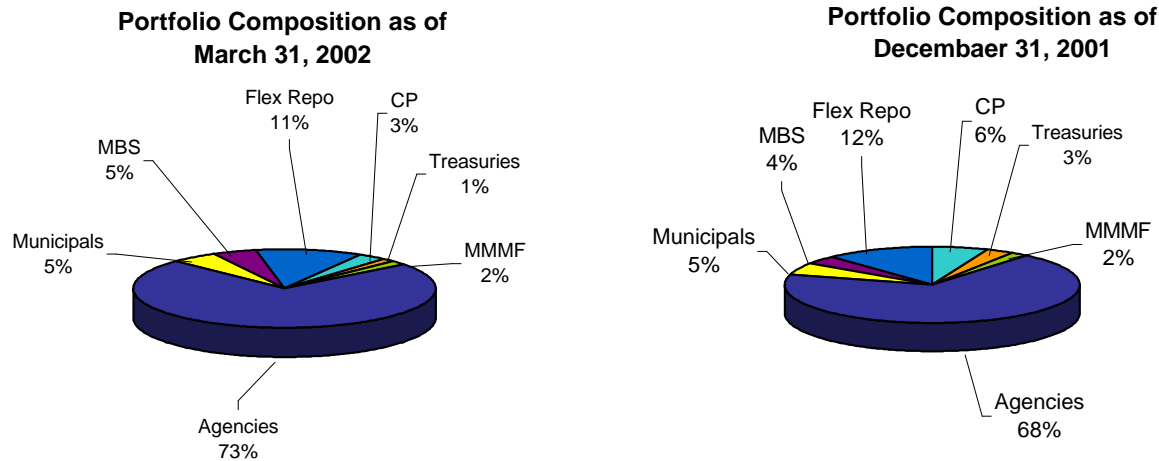


FIGURE 1

Source: City of Houston Controller's Office

General Pool For the quarter ending March 31, 2002 the 3-month average yield was 3.819%. The market value was \$1.831 billion, versus a book value of \$1.819 billion. The Weighted Average Maturity (WAM) was 669 days.

Airport Construction Pool For the quarter ending March 31, 2002, the 3-month average yield was 2.224%. The market value was \$155.3 million, versus book value of \$155.3 million. The WAM was 119 days.

Tax Exempt Pool For the quarter ending March 31, 2002, the 3-month average yield was 2.028%. The market value was \$18.02 million, versus a book value of \$18.02 million. The WAM was 94 days.

Housing Department Section 108 Pool For the quarter ending March 31, 2002, the 3-month average yield was 1.670%. The market value was \$3.426 million, book value was \$3.426 million. The WAM was 24 days.

Uptown Development Authority Affordable Housing Pool For the quarter ended March 31, 2002, the 3-month average yield was 1.606%. The market value and book value are both \$3.8 million. The WAM was 1 day.

George R. Brown Project Funds Pool For the quarter ended March 31, 2002, the pool 3-month average yield was 3.919%. The Market Value was \$146.0 million and the book value was \$144.8 million. The WAM was 211 days.

Convention Center Hotel Projects Funds Pool For the quarter ended March 31, 2002, the 3-month average yield was 4.70%. The market value and the book value were \$255.2 million. The WAM was 732 days.

Convention Center and Hotel Reserve Funds Pool For the quarter ended March 31, 2002, the 3-month average yield was 5.64%. The market value and the book value were \$21.7 million and the WAM was 3,441 days.

Investment Portfolio Composition General Pool 960 Percentages by Market Sector

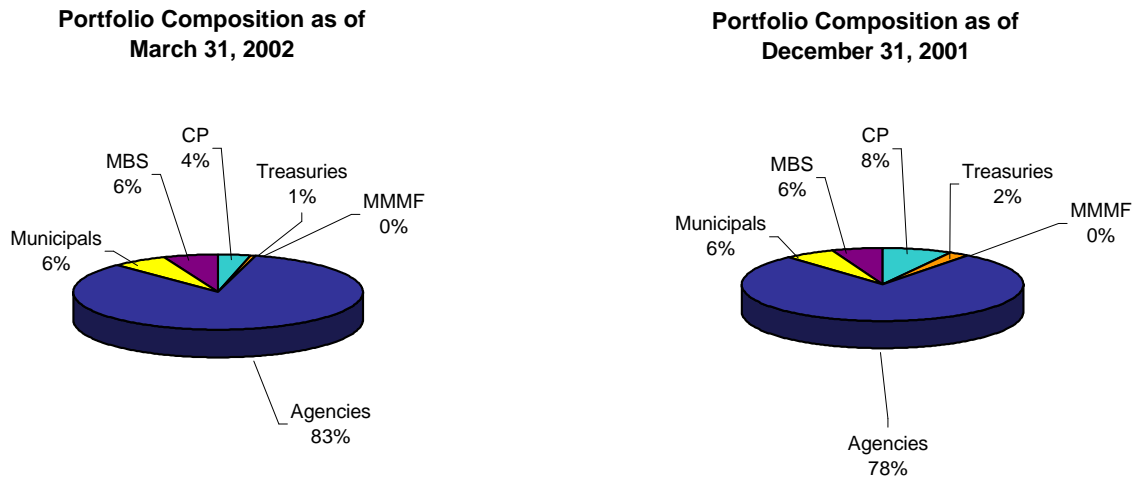


FIGURE 2
Source: City of Houston Controller's Office

Investment Policy Limitations

Overnight Investment Account (O/N)	<15%
Money Market Mutual Funds (MMMF)	<15%
Repurchase Agreements (Repo)	<15%
Commercial Paper/Banker Acceptances (CP/BA)	<15%
US Treasury Bills/Notes/Bonds	Unrestricted
US Agencies	<100%
Municipal Bonds	<15%
Mortgage-Backed Securities (MBS)	<15%

The portfolio composition graph for the General Pool (Figure 2) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Mortgage-Backed Securities, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Annual Portfolio Composition General Pool April 2001 through March 2002

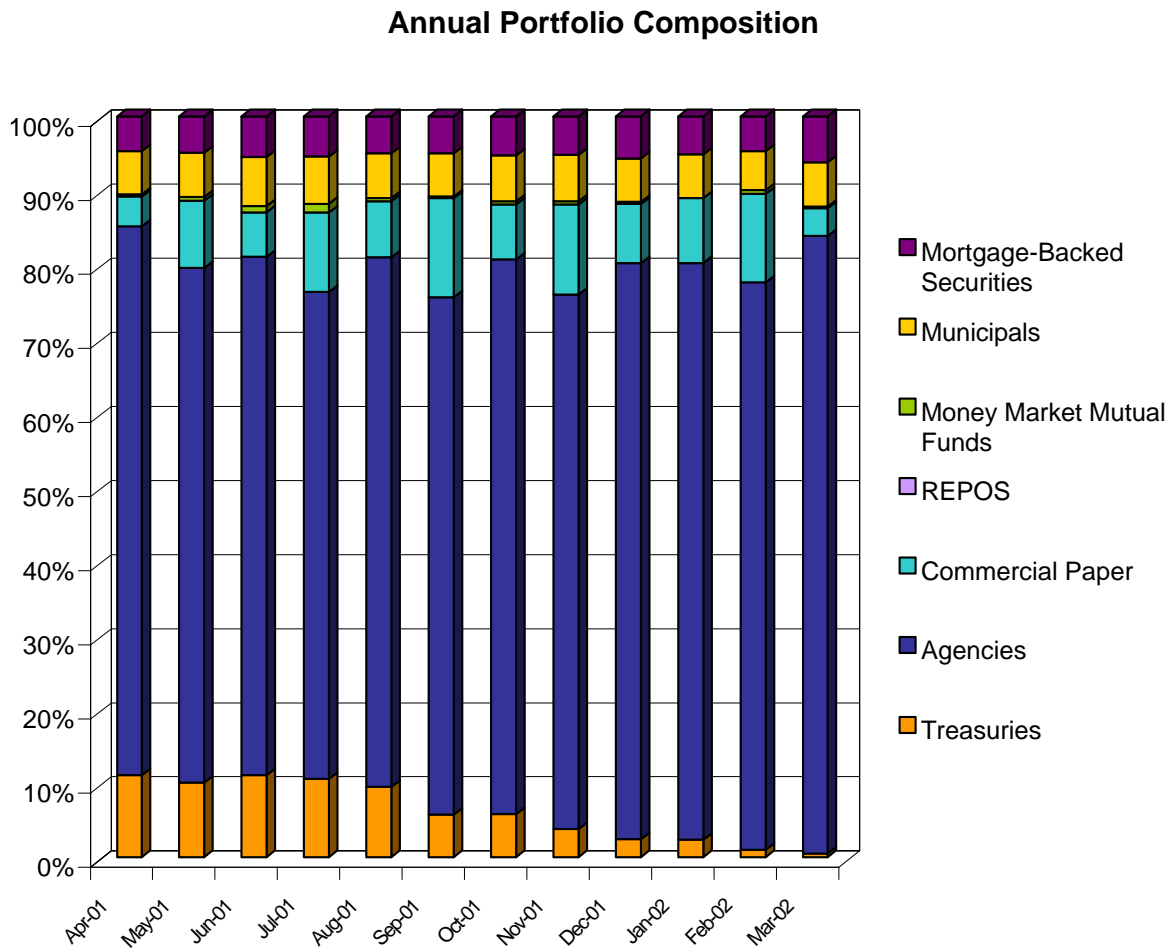


FIGURE 3
Source: City of Houston Controller's Office

Investment Portfolio Composition Aviation Construction Pool Percentages of Market Sector

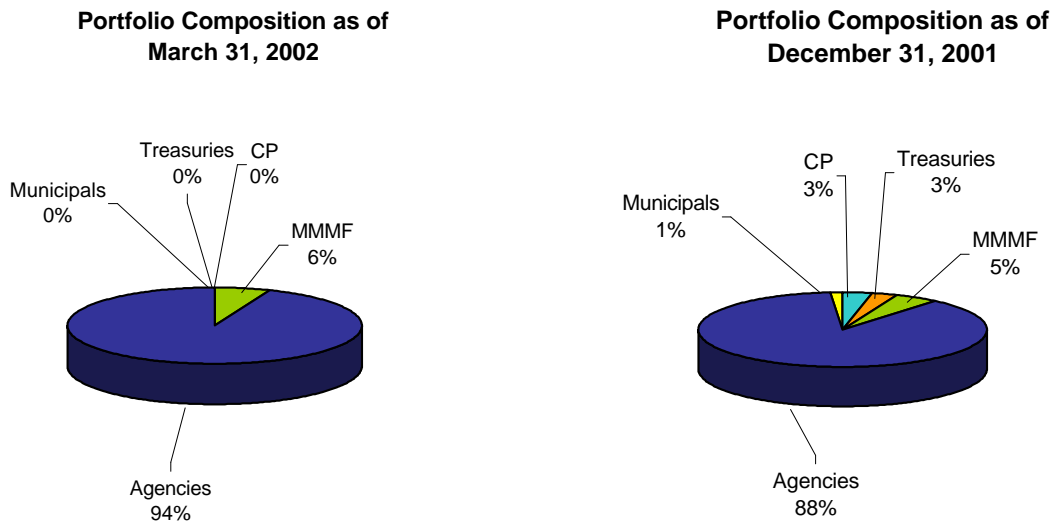


FIGURE 4
Source: City of Houston Controller's Office

Investment Policy Limitations

Overnight Investment Account (O/N)	<15%
Money Market Mutual Funds (MMMF)	<15%
Repurchase Agreements (Repo)	<15%
Commercial Paper/Banker Acceptances (CP/BA)	<15%
US Treasury Bills/Notes/Bonds	Unrestricted
US Agencies	<100%
Municipal Bonds	<15%

The portfolio composition graph for the Aviation Construction Pool (Figure 4) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Investment Portfolio Composition Tax Exempt Pool Percentages by Market Sector

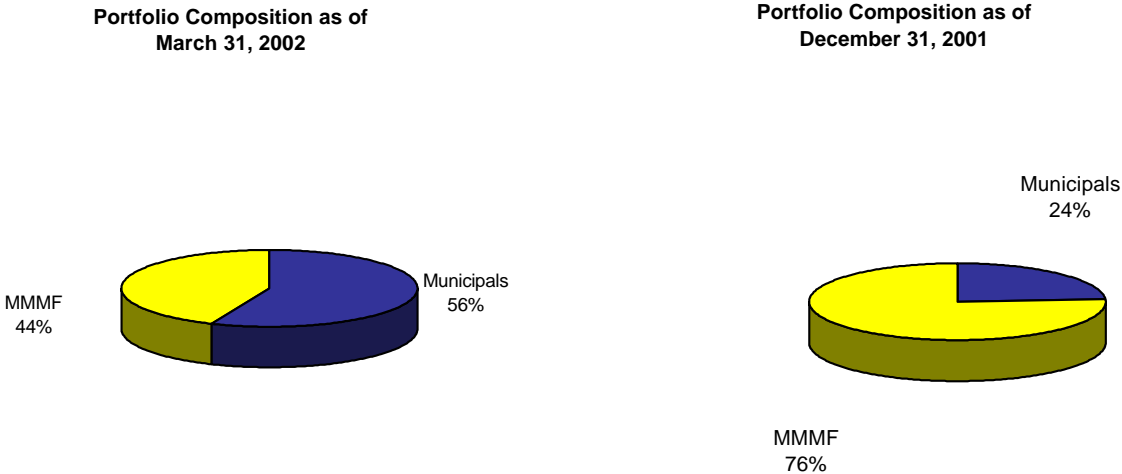


FIGURE 5
Source: City of Houston Controller's Office

*Fidelity Institutional Tax Exempt Money Market Fund #56

Investment Policy Limitations	
	<u>Maximum Level</u>
Money Market Mutual Funds (MMMF)	100%
Municipal Notes and Bonds	100%

The portfolio composition graph for the Tax Exempt Pool (Figure 5) shows the percentage of the pool held in Municipal Notes/Bonds and Money Market Mutual Funds. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Appendix I

Investments by Sector and Maturity as of March 31, 2002

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Actg	Market Value
Treasury Securities											
SLGS/WATER	10.015	\$762,200.00	12/1/02		0.643	06/30/99	\$25,374.87	\$762,200.00	10.015	-	\$762,200.00
SLGS/WATER	10.015	\$814,400.00	12/1/03		1.528	06/30/99	\$27,112.70	\$814,400.00	10.015	-	\$814,400.00
SLGS/WATER	10.015	\$859,300.00	12/1/04		2.331	06/30/99	\$28,607.49	\$859,300.00	10.015	-	\$859,300.00
SLGS/WATER	10.015	\$7,763,700.00	12/1/05		3.059	06/30/99	\$258,466.16	\$7,763,700.00	10.015	-	\$7,763,700.00
Subtotal Treasury Securities	10.015	\$10,199,600.00	6/12/05		2.695		\$339,561.22	\$10,199,600.00	10.015		\$10,199,600.00
Commercial Paper											
UBSFN 1.85 4/01/02	1.850	\$42,000,000.00	4/1/02		0.003	03/28/02	\$0.00	\$42,000,000.00	1.850	-	\$42,000,000.00
AGFC 1.67 4/01/02	1.670	\$2,000,000.00	4/1/02		0.003	03/29/02	\$0.00	\$2,000,000.00	1.670	-	\$2,000,000.00
CHVTX 1.78 4/02/02	1.780	\$9,000,000.00	4/2/02		0.005	02/27/02	\$0.00	\$8,999,555.00	1.783	-	\$8,999,555.04
GECC 1.87 4/02/02	1.870	\$15,000,000.00	4/2/02		0.005	03/26/02	\$0.00	\$14,999,220.83	1.871	-	\$14,999,220.90
Subtotal Commercial Paper	1.840	\$68,000,000.00	4/1/02		0.004		\$0.00	\$67,998,775.83	1.841		\$67,998,775.94
Agency Discount Notes											
FNDN 1.77 04/19/02	1.770	\$20,000,000.00	4/19/02		0.052	03/05/02	\$0.00	\$19,982,300.00	1.774	-	\$19,982,000.00
FHDN 1.74 5/16/02	1.740	\$40,000,000.00	5/16/02		0.126	12/31/01	\$0.00	\$39,913,000.00	1.752	-	\$39,912,000.00
FHDN 1.73 05/31/02	1.730	\$11,395,000.00	5/31/02		0.167	12/31/01	\$0.00	\$11,362,144.42	1.743	-	\$11,361,954.50
FNDN 1.81 6/20/02	1.810	\$70,000,000.00	6/20/02		0.222	12/26/01	\$0.00	\$69,718,444.45	1.826	-	\$69,720,000.00
FMCDN 1.81 6/20/02	0.000	\$34,685,000.00	6/20/02		0.222	12/31/01	\$0.00	\$34,545,489.22	1.826	-	\$34,546,260.00
FMCDN 3.375 06/28/02	3.375	\$25,000,000.00	6/28/02		0.244	08/13/01	\$0.00	\$24,793,750.00	3.479	-	\$24,890,000.00
FMCDN 2.02 06/28/02	2.020	\$20,000,000.00	6/28/02		0.244	11/26/01	\$0.00	\$19,901,244.44	2.045	-	\$19,912,000.00
FNDN 1.78 7/01/02	1.780	\$12,087,000.00	7/1/02		0.252	02/05/02	\$0.00	\$12,032,615.22	1.793	-	\$12,028,982.40
FMCDN 1.87 9/3/02	1.870	\$20,168,000.00	9/3/02		0.427	02/08/02	\$0.00	\$20,005,619.59	1.890	-	\$19,982,454.40
FNDN 1.81 9/20/02	1.810	\$22,507,000.00	9/20/02		0.474	01/11/02	\$0.00	\$22,312,364.46	1.833	-	\$22,277,428.60
FNDN 1.92 9/30/02	1.920	\$15,000,000.00	9/30/02		0.501	02/15/02	\$0.00	\$14,854,400.00	1.944	-	\$14,838,000.00
FNDN 1.96 11/29/02	1.960	\$8,450,000.00	11/29/02		0.665	01/22/02	\$0.00	\$8,338,666.56	1.994	-	\$8,322,405.00
FNDN 2.09 12/2/02	2.090	\$15,000,000.00	12/2/02		0.674	01/28/02	\$0.00	\$14,786,645.82	2.128	-	\$14,770,500.00
FNDN 2.09 12/2/02	2.090	\$35,601,000.00	12/2/02		0.674	02/14/02	\$0.00	\$35,094,625.22	2.126	-	\$35,056,304.70
FNDN 2.11 12/2/02	2.110	\$25,000,000.00	12/2/02		0.674	02/15/02	\$0.00	\$24,641,006.94	2.146	-	\$24,617,500.00
FNDN 2.10 12/2/02	2.100	\$40,000,000.00	12/2/02		0.674	02/15/02	\$0.00	\$39,428,333.33	2.136	-	\$39,388,000.00
FMCDN 2.08 1/2/03	2.080	\$4,803,000.00	1/2/03		0.758	02/08/02	\$0.00	\$4,726,408.16	2.120	-	\$4,712,703.60
FMCDN 2.08 1/2/03	2.080	\$35,000,000.00	1/2/03		0.758	02/08/02	\$0.00	\$34,441,866.67	2.120	-	\$34,342,000.00
Subtotal Discount Notes	2.016	\$454,696,000.00	8/26/02		0.407			\$450,878,924.50	2.028		\$450,660,493.20
Certificates of Deposit											
Southwestern Nat. Bk.	6.510	\$93,967.60	5/11/02		0.112	05/11/00	\$5,522.55	\$93,967.60	6.510	-	\$93,967.60
Asian Am. Nat. Bk.	6.510	\$93,967.60	5/11/02		0.112	05/11/00	\$5,522.55	\$93,967.60	6.510	-	\$93,967.60
Riverway Bk.	6.510	\$93,967.60	5/11/02		0.112	05/11/00	\$5,522.55	\$93,967.60	6.510	-	\$93,967.60
MetroBank	6.510	\$93,967.60	5/11/02		0.112	05/11/00	\$5,522.55	\$93,967.60	6.510	-	\$93,967.60
Unity Nat. Bk.	6.510	\$93,967.60	5/11/02		0.112	05/11/00	\$5,522.55	\$93,967.60	6.510	-	\$93,967.60
Subtotal Certificates of Deposit	6.510	\$469,838.00	5/11/02		0.112		\$27,612.75	\$469,838.00	6.510	-	\$469,838.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Actg	Market Value
Mortgaged Backed Securities											
FNCI 7.00 03/01/12	7.000	\$1,610,766.61	3/1/12		4.482	06/30/99	\$9,396.14	\$1,633,763.35	6.522	-	\$1,677,720.04
FGCI 7.00 4/01/12	7.000	\$1,766,458.78	4/1/12		4.481	06/30/99	\$10,304.34	\$1,789,613.34	6.590	-	\$1,837,369.68
FNCI 7.00 04/01/12	7.000	\$2,680,636.06	4/1/12		4.492	06/30/99	\$15,637.04	\$2,687,240.75	6.847	-	\$2,792,059.44
FNCI 7.00 04/01/12	7.000	\$1,054,045.12	4/1/12		4.482	10/19/99	\$6,148.60	\$1,051,095.72	6.989	-	\$1,097,857.58
FNCI 7.00 05/01/12	7.000	\$2,198,673.28	5/1/12		4.547	06/30/99	\$12,825.59	\$2,230,018.12	6.531	-	\$2,290,063.36
FNCI 6.50 07/01/12	6.500	\$1,569,543.92	7/1/12		4.640	06/30/99	\$8,501.70	\$1,580,533.33	6.237	-	\$1,610,224.99
FGCI 7.00 07/01/12	7.000	\$927,769.80	7/1/12		4.577	06/30/99	\$5,411.99	\$939,897.54	6.602	-	\$965,013.24
FGCI 7.00 07/01/12	7.000	\$3,023,069.00	7/1/12		4.541	08/21/00	\$17,634.57	\$3,005,570.03	7.090	-	\$3,144,423.97
FGCI 7.00 10/01/12	7.000	\$2,220,033.29	10/1/12		4.641	09/19/00	\$12,950.19	\$2,212,794.74	7.026	-	\$2,309,152.02
FGCI 6.50 01/01/13	6.500	\$1,250,545.50	1/1/13		4.805	06/30/99	\$6,773.79	\$1,260,831.08	6.249	-	\$1,284,063.85
FNCI 6.50 01/01/13	6.500	\$1,539,265.10	1/1/13		4.821	06/30/99	\$8,337.69	\$1,539,915.87	6.415	-	\$1,579,162.06
GNJO 6.50 04/15/13	6.500	\$3,494,661.60	4/15/13		4.891	08/30/00	\$18,929.42	\$3,443,579.84	6.787	-	\$3,602,438.39
FNCI 6.00 08/01/13	6.000	\$1,415,752.59	8/1/13		5.088	06/30/99	\$7,078.76	\$1,411,181.50	6.011	-	\$1,425,975.93
FNCI 6.00 09/01/13	6.000	\$1,734,866.94	9/1/13		5.119	06/30/99	\$8,674.33	\$1,727,937.44	6.029	-	\$1,745,626.46
FNCI 6.00 09/01/13	6.000	\$2,457,728.15	9/1/13		5.119	06/30/99	\$12,288.64	\$2,447,645.77	6.032	-	\$2,472,970.83
GNJO 6.50 09/15/03	6.500	\$1,886,959.73	9/15/13		5.073	06/30/99	\$10,221.04	\$1,878,900.93	6.559	-	\$1,943,390.48
FNCI 6.50 02/01/14	6.500	\$1,606,793.85	2/1/14		5.217	06/30/99	\$8,703.47	\$1,596,646.69	6.574	-	\$1,648,440.39
FNCI 6.50 03/01/14	6.500	\$1,604,313.64	3/1/14		5.263	06/30/99	\$8,690.04	\$1,604,313.64	6.430	-	\$1,645,896.46
GNJO 6.00 03/15/14	6.000	\$3,468,361.05	3/15/14		5.328	06/30/99	\$17,341.81	\$3,462,219.09	6.003	-	\$3,508,290.59
FGCI 6.00 04/01/14	6.000	\$2,157,945.60	4/1/14		5.312	01/23/01	\$10,789.73	\$2,150,115.12	6.033	-	\$2,174,421.60
FNCI 6.00 08/01/14	6.000	\$2,175,319.01	8/1/14		5.468	05/17/01	\$10,876.60	\$2,165,240.17	6.020	-	\$2,186,208.56
GNJO 7.00 01/15/15	7.000	\$3,378,648.80	1/15/15		5.502	08/30/00	\$19,708.78	\$3,357,340.27	7.079	-	\$3,520,744.89
FNCI 7.00 03/01/15	7.000	\$4,286,643.03	3/1/15		5.554	11/16/00	\$25,005.42	\$4,268,776.32	7.003	-	\$4,441,862.47
FGCI 7.00 04/01/15	7.000	\$2,881,710.15	4/1/15		5.549	09/19/00	\$16,809.98	\$2,866,832.81	7.056	-	\$2,986,788.62
FNCI 6.00 07/01/15	6.000	\$4,189,380.48	7/1/15		5.811	05/17/01	\$20,946.90	\$4,170,379.94	6.016	-	\$4,210,352.33
FGCI 7.00 08/01/15	7.000	\$2,494,621.50	8/1/15		5.653	08/21/00	\$14,551.96	\$2,470,564.60	7.141	-	\$2,584,243.42
FGCI 7.00 10/01/15	7.000	\$3,154,824.60	10/1/15		5.719	10/19/00	\$18,403.14	\$3,133,588.00	7.082	-	\$3,269,861.90
FNCI 7.00 10/01/15	7.000	\$4,166,279.51	10/1/15		5.757	11/16/00	\$24,303.30	\$4,147,065.78	7.011	-	\$4,314,957.54
FGCI 7.00 12/01/15	7.000	\$7,098,914.05	12/1/15		5.900	02/19/02	\$41,410.33	\$7,391,472.81	6.260	-	\$7,353,950.06
FGCI 6.00 01/01/16	6.000	\$3,932,646.78	1/1/16		5.961	02/15/01	\$19,663.23	\$3,913,024.40	6.052	-	\$3,926,374.23
FGCI 6.00 09/01/16	6.000	\$6,615,184.80	9/1/16		6.272	10/18/01	\$33,075.92	\$6,754,371.47	5.624	-	\$6,604,633.58
FGCI 6.00 11/01/16	6.000	\$7,750,916.80	11/1/16		6.303	12/18/01	\$38,754.58	\$7,828,598.43	5.803	-	\$7,738,554.09
FGCI 6.50 02/01/17	6.500	\$7,958,278.40	2/1/17		6.352	03/18/02	\$43,107.34	\$8,172,656.80	6.039	-	\$8,104,018.27
FNCI 6.50 03/01/17	6.500	\$4,970,879.50	3/1/17		6.399	03/18/02	\$26,925.60	\$5,078,471.22	6.096	-	\$5,060,201.53
FNCI 6.50 03/01/17	6.500	\$8,000,000.00	4/1/17		6.405	03/18/02	\$43,333.34	\$8,173,159.74	6.096	-	\$8,143,752.48
Subtotal Mortgaged Backed Securities	6.531	\$112,722,437.02	3/2/15		5.301		\$613,515.30	\$113,545,356.65	6.357		\$115,201,065.33
Agency Notes											
FHLB 5.25 04/25/02	5.250	\$10,470,000.00	4/25/02		0.068	06/30/99	\$238,192.50	\$10,467,295.88	5.678	-	\$10,492,903.13
FHLB 6.75 5/1/02	6.750	\$15,455,000.00	5/1/02		0.085	05/14/01	\$434,671.88	\$15,487,376.47	4.120	-	\$15,512,956.25
FHLB 7.25 5/15/02	7.250	\$11,445,000.00	5/15/02		0.123	11/15/00	\$313,465.83	\$11,456,427.39	6.371	-	\$11,516,531.25

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Actg	Market Value
Agency Notes											
FHLMC 5.5 5/15/02	5.500	\$10,000,000.00	5/15/02		0.123	10/11/01	\$207,777.78	\$10,037,990.74	2.319	-	\$10,040,625.00
FHLB 3.72 6/28/02	3.720	\$30,000,000.00	6/28/02		0.244	07/03/01	\$288,300.00	\$30,000,000.00	3.720	-	\$30,112,500.00
FNMA 6.41 07/08/02	6.410	\$5,000,000.00	7/8/02		0.271	06/30/99	\$73,893.06	\$5,004,344.48	6.050	-	\$5,057,430.00
FNMA 6.22 07/15/02	6.220	\$5,000,000.00	7/15/02		0.290	06/30/99	\$65,655.56	\$5,002,184.84	6.050	-	\$5,058,465.00
FFCB 5.2 7/19/02	5.200	\$20,000,000.00	7/19/02		0.301	02/09/01	\$208,000.00	\$20,006,722.88	5.080	-	\$20,181,250.00
FHLB 6.00 08/15/02	6.000	\$5,120,000.00	8/15/02		0.375	07/15/99	\$39,253.33	\$5,119,828.05	6.008	-	\$5,192,000.00
FHLB 6.00 08/15/02	6.000	\$10,405,000.00	8/15/02		0.375	07/16/99	\$79,771.67	\$10,404,891.57	6.001	-	\$10,551,320.31
FNMA 6.75 8/15/02	6.750	\$5,000,000.00	8/15/02		0.375	08/07/00	\$43,125.00	\$4,999,787.55	6.761	-	\$5,084,375.00
FHLMC 6.625 8/15/02	6.625	\$10,000,000.00	8/15/02		0.375	08/14/00	\$84,652.78	\$9,998,684.64	6.663	-	\$10,162,500.00
FFCB 6.75 9/3/02	6.750	\$20,000,000.00	9/3/02		0.427	02/09/01	\$112,500.00	\$20,132,415.07	5.108	-	\$20,381,250.00
FNMA 6.06 10/08/02	6.060	\$15,000,000.00	10/8/02		0.505	06/30/99	\$436,825.00	\$14,997,709.00	6.089	-	\$15,287,925.00
FHLMC 6.25 10/15/02	6.250	\$16,000,000.00	10/15/02		0.524	05/08/01	\$461,111.11	\$16,148,517.25	4.450	-	\$16,340,000.00
FHLMC 6.25 10/15/02	6.250	\$20,000,000.00	10/15/02		0.524	10/02/01	\$576,388.89	\$20,390,664.56	2.560	-	\$20,425,000.00
FNMA 6.375 10/15/02	6.375	\$50,000,000.00	10/15/02		0.524	01/22/02	\$1,469,791.67	\$51,182,000.00	1.948	-	\$51,093,750.00
FNMA 6.10 10/21/02	6.100	\$5,000,000.00	10/21/02		0.541	06/30/99	\$135,555.56	\$5,000,000.00	6.100	-	\$5,101,735.00
FHLB 5.975 11/06/02	5.975	\$10,000,000.00	11/6/02		0.583	06/30/99	\$240,659.72	\$9,998,121.52	6.007	-	\$10,212,500.00
FNMA 5.89 11/06/02	5.890	\$15,000,000.00	11/6/02		0.583	06/30/99	\$355,854.17	\$14,972,881.34	6.226	-	\$15,302,535.00
FHLB 6.375 11/15/02	6.375	\$20,000,000.00	11/15/02		0.607	10/02/01	\$481,666.67	\$20,459,010.27	2.616	-	\$20,487,500.00
FNMA 6.25 11/15/02	6.250	\$24,000,000.00	11/15/02		0.607	01/11/02	\$566,666.67	\$24,625,726.75	2.019	-	\$24,562,500.00
FFCB 6.25 12/2/02	6.250	\$11,500,000.00	12/2/02		0.655	01/22/02	\$239,583.34	\$11,817,462.27	2.079	-	\$11,783,906.25
FHLB 5.905 12/23/02	5.905	\$10,000,000.00	12/23/02		0.713	07/06/99	\$160,747.22	\$9,981,531.30	6.190	-	\$10,237,500.00
FHLB 7.0 2/14/03	7.000	\$5,000,000.00	2/14/03		0.853	11/15/00	\$44,722.22	\$5,022,971.55	6.420	-	\$5,178,125.00
FHLB 5.0 2/14/03	5.000	\$20,000,000.00	2/14/03		0.857	05/14/01	\$127,777.78	\$20,065,392.49	4.601	-	\$20,368,750.00
FHLB 7.25 5/15/03	7.250	\$15,000,000.00	5/15/03		1.071	05/17/01	\$410,833.33	\$15,422,576.57	4.590	-	\$15,670,312.50
FHLB 4.50 5/15/03	4.500	\$30,000,000.00	5/15/03		1.090	09/25/01	\$510,000.00	\$30,454,010.54	3.105	-	\$30,468,750.00
FNMA 6.125 05/19/03	6.125	\$10,000,000.00	5/19/03	5/19/00	1.089	06/30/99	\$224,583.33	\$9,997,214.20	6.151	6.152	\$10,320,930.00
FHLB 5.865 06/02/03	5.865	\$20,640,000.00	6/2/03		1.128	09/06/01	\$400,149.40	\$21,059,951.40	4.044	-	\$21,259,200.00
FHLB 5.815 6/4/03	5.815	\$16,525,000.00	6/4/03		1.133	06/29/01	\$312,301.84	\$16,760,100.81	4.534	-	\$17,010,421.88
FHLMC 4.50 6/15/03	4.500	\$20,000,000.00	6/15/03		1.173	07/02/01	\$265,000.00	\$19,983,708.29	4.570	-	\$20,287,500.00
FHLMC 4.50 6/15/03	4.500	\$25,000,000.00	6/15/03		1.173	10/10/01	\$331,250.00	\$25,497,422.50	2.798	-	\$25,359,375.00
FFCB 4.25 7/1/03	4.250	\$10,000,000.00	7/1/03		1.219	07/02/01	\$106,250.00	\$9,994,182.71	4.299	-	\$10,109,375.00
FHLB 4.50 7/7/03	4.500	\$20,000,000.00	7/7/03		1.234	12/06/01	\$210,000.00	\$20,350,096.89	3.073	-	\$20,312,500.00
FHLB 6.125 8/15/03	6.125	\$18,000,000.00	8/15/03		1.328	03/02/01	\$140,875.00	\$18,268,062.73	4.957	-	\$18,635,625.00
FHLB 5.627 9/2/03	5.627	\$10,000,000.00	9/2/03		1.378	08/16/00	\$45,328.61	\$9,842,013.02	6.877	-	\$10,287,500.00
FNMA 4.75 11/14/03	4.750	\$5,000,000.00	11/14/03		1.550	11/15/00	\$89,722.22	\$4,882,472.60	6.365	-	\$5,087,500.00
FHLB 6.375 11/14/03	6.375	\$20,000,000.00	11/14/03		1.530	02/07/01	\$481,666.67	\$20,313,415.49	5.320	-	\$20,831,250.00
FHLB 3.125 11/14/2003	3.125	\$50,000,000.00	11/14/03		1.580	12/04/01	\$512,152.78	\$49,942,884.51	3.198	-	\$49,625,000.00
FHLMC 6.375 11/15/03	6.375	\$20,000,000.00	11/15/03		1.535	10/10/01	\$481,666.67	\$21,034,703.64	3.059	-	\$20,862,500.00
FHLMC 6.375 11/15/03	6.375	\$15,000,000.00	11/15/03		1.534	10/12/01	\$361,250.00	\$15,740,502.49	3.205	-	\$15,646,875.00
FHLMC 2.65 11/20/03 nc9/20/02	2.650	\$30,000,000.00	11/20/03	9/20/02	1.597	11/20/01	\$289,291.67	\$29,986,739.32	2.690	2.748	\$29,480,760.00
FHLB 2.72 11/28/03 nc5/28/02 1x	2.720	\$30,000,000.00	11/28/03	5/28/02	1.618	11/28/01	\$278,800.00	\$29,991,881.04	2.764	2.894	\$30,262,500.00
FNMA 5.91 3/19/04 1X CALL 3/01	5.910	\$10,000,000.00	3/19/04	3/19/04	1.881	08/02/00	\$19,700.00	\$9,788,664.18	7.145	7.144	\$10,356,250.00
FHLB 4.875 04/16/04	4.875	\$10,000,000.00	4/16/04		1.928	03/06/02	\$223,437.51	\$10,258,394.30	3.547	0.000	\$10,184,375.00
FNMA 5.78 05/05/04 1X 5/02	5.780	\$20,000,000.00	5/5/04	5/5/02	1.959	08/13/01	\$468,822.22	\$20,036,796.98	5.206	3.755	\$20,061,580.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Actg	Market Value
Agency Notes											
FNMA 5.625 5/14/04	5.625	\$3,000,000.00	5/14/04		1.985	11/15/00	\$63,750.00	\$2,954,797.45	6.429	-	\$3,098,437.50
FHLB 4.875 5/14/04	4.875	\$30,000,000.00	5/14/04		2.003	05/23/01	\$552,500.00	\$29,876,957.51	5.086	-	\$30,506,250.00
FHLMC 5.0 5/15/04	5.000	\$20,000,000.00	5/15/04		2.003	05/17/01	\$377,777.78	\$19,998,781.55	5.003	-	\$20,406,250.00
FHLB 6.45 6/17/04	6.450	\$15,000,000.00	6/17/04		2.063	07/03/01	\$279,500.00	\$15,507,693.35	4.789	-	\$15,726,562.50
FHLB 4.75 6/28/04	4.750	\$20,000,000.00	6/28/04		2.130	12/06/01	\$245,416.67	\$20,401,178.60	3.802	-	\$20,293,750.00
FHLB 6.47 6/30/04	6.470	\$15,000,000.00	6/30/04		2.101	07/03/01	\$245,320.83	\$15,522,007.28	4.789	-	\$15,735,937.50
SLMA 5.00 6/30/04	5.000	\$10,000,000.00	6/30/04		2.134	10/11/01	\$126,388.89	\$10,312,112.29	3.530	-	\$10,175,000.00
SLMA 5.00 6/30/04	5.000	\$20,000,000.00	6/30/04		2.133	01/28/02	\$252,777.78	\$20,521,011.10	3.776	-	\$20,350,000.00
FNMA 7.40 07/01/04	7.400	\$4,100,000.00	7/1/04		2.086	03/05/02	\$75,850.00	\$4,419,712.49	3.743	-	\$4,389,562.50
TVA 4.75 07/15/04	4.750	\$6,000,000.00	7/15/04		2.177	03/05/02	\$60,166.66	\$6,135,484.31	3.708	-	\$6,076,254.00
FHLB 6.25 08/13/04	6.250	\$20,000,000.00	8/13/04		2.226	03/04/02	\$159,722.22	\$21,138,601.38	3.709	-	\$20,893,750.00
FHLB 6.25 08/13/04	6.250	\$20,000,000.00	8/13/04		2.226	03/05/02	\$159,722.22	\$21,109,365.98	3.772	-	\$20,893,750.00
FHLB 6.50 11/15/04	6.500	\$14,390,000.00	11/15/04		2.400	02/08/01	\$353,354.44	\$14,762,981.37	5.393	-	\$15,136,481.25
FHLB 6.50 11/15/04	6.500	\$3,950,000.00	11/15/04		2.400	02/08/01	\$96,994.44	\$4,050,972.44	5.408	-	\$4,154,906.25
FHLB 7.125 02/15/05	7.125	\$5,000,000.00	2/15/05		2.626	04/13/00	\$45,520.83	\$5,019,338.61	6.961	-	\$5,346,875.00
FHLB 4.00 4/25/05 1x 4/02	4.000	\$20,000,000.00	4/25/05	04/25/02	2.867	10/25/01	\$346,666.67	\$19,997,362.64	4.031	-	\$19,631,250.00
FFCB 6.50 11/22/05	6.500	\$20,000,000.00	11/22/05		3.236	01/19/01	\$465,833.33	\$20,610,919.95	5.531	-	\$21,031,250.00
FFCB 6.50 11/22/05	6.500	\$15,000,000.00	11/22/05		3.236	02/23/01	\$349,375.00	\$15,450,505.62	5.549	-	\$15,773,437.50
Subtotal Agency Notes	5.423	\$1,046,000,000.00	8/15/03		1.257	02/24/01	\$17,906,328.42	\$1,060,175,515.99	4.179		\$1,067,465,615.57
Municipal Bonds											
CHIGEN 6.25 06/01/02	6.250	\$2,615,000.00	6/1/02		0.170	06/30/99	\$54,479.17	\$2,617,675.86	5.575	-	\$2,629,121.00
LOSFAC 8.30 06/30/02	8.300	\$5,000,000.00	6/30/02		0.249	07/14/99	\$104,902.78	\$5,022,591.50	6.260	-	\$5,066,900.00
LOSFAC 8.30 06/30/02	8.300	\$3,000,000.00	6/30/02		0.249	06/30/99	\$62,941.67	\$3,018,417.09	5.560	-	\$3,038,970.00
WILSCD 6.85 11/01/02	6.850	\$2,990,000.00	11/1/02		0.567	08/04/99	\$85,339.58	\$2,998,509.87	6.300	-	\$3,060,803.20
DALAPT 6.10 11/01/02	6.100	\$3,470,000.00	11/1/02		0.569	06/30/99	\$88,195.83	\$3,469,413.02	6.129	-	\$3,536,346.40
BROGEN 5.0 12/01/02	5.000	\$1,000,000.00	12/1/02		0.662	02/26/02	\$6,388.89	\$1,018,142.01	2.251	-	\$1,015,570.00
ORLEDU 6.25 2/1/03	6.250	\$2,000,000.00	2/1/03		0.818	01/12/01	\$20,833.33	\$2,011,693.30	5.500	-	\$2,042,880.00
PHIDEV 5.44 04/15/03	5.440	\$7,660,000.00	4/15/03		1.000	06/30/99	\$192,146.84	\$7,660,000.00	5.440	-	\$7,816,647.00
FARUTL 6.15 05/15/03	6.150	\$2,905,000.00	5/15/03		1.078	08/20/99	\$67,492.83	\$2,890,122.08	6.670	-	\$2,990,755.60
CHIGEN 6.375 6/01/03	6.375	\$3,000,000.00	6/1/03		1.121	03/23/00	\$63,750.00	\$2,975,986.73	7.150	-	\$3,094,020.00
CHIGEN 6.375 6/01/03	6.375	\$2,825,000.00	6/1/03		1.122	01/29/02	\$60,031.26	\$2,937,601.49	2.871	-	\$2,913,535.50
SAC 6.6 8/15/03	6.600	\$3,900,000.00	8/15/03		1.325	09/13/99	\$32,890.00	\$3,897,571.24	6.650	-	\$4,064,073.00
SDGFAC 6.38 8/15/3	6.380	\$2,750,000.00	8/15/03		1.326	05/04/00	\$22,418.61	\$2,712,980.17	7.500	-	\$2,860,687.50
HARRIS COUN	6.690	\$2,200,000.00	8/15/03		1.325	06/30/99	\$18,806.33	\$2,226,085.43	5.705	-	\$2,291,564.00
PITDEV 8.50 9/1/03	8.500	\$1,000,000.00	9/1/03		1.357	07/26/00	\$7,083.33	\$1,016,455.22	7.180	-	\$1,066,420.00
ENEPWR 6.26 9/1/03	6.260	\$3,000,000.00	9/1/03		1.372	03/02/01	\$15,650.00	\$3,037,139.40	5.315	-	\$3,112,920.00
AMRGEN 6.71 11/15/03	6.710	\$2,970,000.00	11/15/03		1.530	10/17/01	\$75,286.20	\$3,121,292.36	3.430	-	\$3,101,719.50
DENAPT 6.75 1/1/04	6.750	\$2,090,000.00	1/1/04		1.654	09/23/99	\$35,268.75	\$2,088,937.49	6.780	-	\$2,178,218.90
MINAPT 3.55 1/1/04	3.550	\$2,000,000.00	1/1/04		1.702	01/29/02	\$12,227.78	\$2,000,000.00	3.550	-	\$1,977,440.00
AUS 6.95 03/01/04	6.950	\$2,000,000.00	3/1/04		1.819	12/18/01	\$11,583.33	\$2,034,599.51	5.968	-	\$2,040,840.00
PHIDEV 5.49 4/15/04	5.490	\$3,850,000.00	4/15/04		1.905	05/17/00	\$97,462.75	\$3,691,152.35	7.878	-	\$3,948,021.00
MOSDEV 8.4 6/1/04	8.400	\$1,000,000.00	6/1/04		1.981	05/01/01	\$28,000.00	\$1,066,185.03	5.060	-	\$1,089,490.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Actg	Market Value
Municipal Bonds											
CHEUTL 6.96 6/1/04	6.960	\$5,000,000.00	6/1/04		2.008	05/16/01	\$116,000.00	\$5,160,892.83	5.330	-	\$5,275,550.00
LOSFAC 6.73 6/30/04	6.730	\$2,000,000.00	6/30/04		2.094	01/18/01	\$34,023.89	\$2,033,283.47	5.900	-	\$2,110,520.00
MASPWR 3.85 07/01/04	3.850	\$4,085,000.00	7/1/04		2.183	11/08/01	\$39,318.13	\$4,108,359.09	3.580	-	\$4,055,751.40
HAMSCD 7.27 8/1/04	7.270	\$1,550,000.00	8/1/04		2.164	06/07/00	\$18,780.83	\$1,545,883.55	7.400	-	\$1,650,099.00
LASFAC 4.0 8/01/04	4.000	\$1,000,000.00	8/1/04		2.241	02/05/02	\$13,333.33	\$1,000,216.07	3.990	-	\$994,250.00
BIRMED 7.0 8/15/04	7.000	\$2,000,000.00	8/15/04		2.209	10/19/00	\$17,888.89	\$2,003,527.65	6.910	-	\$2,086,320.00
DADTRN 8.75 10/1/04	8.750	\$1,000,000.00	10/1/04		2.711	11/03/00	\$43,750.00	\$1,038,800.19	6.950	-	\$1,103,260.00
NYCGEN 6.9 11/01/04	6.900	\$6,835,000.00	11/1/04		2.343	05/02/00	\$196,506.25	\$6,806,633.47	7.090	-	\$7,263,964.60
CRTGEN 6.80 11/1/04	6.800	\$2,000,000.00	11/1/04		2.347	10/13/00	\$56,666.67	\$1,995,032.36	6.910	-	\$2,132,760.00
COSMED 7 12/01/04	7.000	\$1,920,000.00	12/1/04		2.424	12/08/99	\$44,800.00	\$1,919,866.26	7.003	-	\$2,055,878.40
CHIGEN 6.7 12/1/04	6.700	\$6,000,000.00	12/1/04		2.433	11/01/00	\$134,000.00	\$5,985,875.24	6.812	-	\$6,364,200.00
COOSCD 4.0 12/01/04	4.000	\$1,430,000.00	12/1/04		2.551	02/06/02	\$14,300.00	\$1,423,862.05	4.170	-	\$1,420,676.40
MINAPT 4.45 1/1/05	4.450	\$1,000,000.00	1/1/05		2.599	01/29/02	\$7,663.89	\$1,000,000.00	4.450	-	\$988,000.00
SCSUTL 4.46 1/01/05	4.460	\$1,000,000.00	1/1/05		2.603	02/13/02	\$5,946.67	\$1,000,210.18	4.450	-	\$986,750.00
UNVHGR 7.62	7.620	\$1,000,000.00	1/15/05		2.527	02/17/00	\$16,086.67	\$1,000,000.00	7.620	-	\$1,066,660.00
MSSDEV 7.02 7/1/05	7.020	\$1,000,000.00	7/1/05		2.921	05/02/01	\$17,550.00	\$1,036,741.61	5.730	-	\$1,062,110.00
TTUHGR 4.58 8/15/05	4.580	\$1,000,000.00	8/15/05		3.157	01/23/02	\$11,450.00	\$1,000,000.00	4.580	-	\$987,990.00
HARFAC 6 11/15/2005	6.000	\$1,000,000.00	11/15/05		3.247	12/18/01	\$22,666.67	\$1,037,494.79	4.850	-	\$1,033,650.00
SUFMFH 5.9 1/1/06	5.900	\$890,000.00	1/1/06	1/1/02	3.371	06/01/01	\$13,145.53	\$890,000.00	5.900	-	\$897,324.70
WIL 6.25 3/1/06	6.250	\$1,160,000.00	3/1/06		3.523	07/12/01	\$6,041.67	\$1,189,629.13	5.500	-	\$1,191,818.80
TTUHGR 5.0 8/15/06	5.000	\$1,085,000.00	8/15/06		3.958	01/23/02	\$13,562.50	\$1,085,000.00	5.000	-	\$1,063,712.30
Subtotal Municipal Bonds	6.369	\$107,180,000.00	12/29/03		1.640		\$2,006,660.85	\$107,773,859.09	5.847		\$110,728,188.20
Money Market Mutual Fund											
CHASE/VISTA MONEY MKT FUND	1.145	\$7,860,580.00	4/1/02		0.003	12/01/99	\$5,908.65	\$7,860,580.00	1.145	-	\$7,860,580.00
Subtotal Money Market Mutual Fund	1.145	\$7,860,580.00	4/1/02		0.003		\$5,908.65	\$7,860,580.00	1.145		\$7,860,580.00
Total Pool 960	4.614	\$1,807,128,455.02	1/29/04		1.145		\$20,899,587.19	\$1,818,902,450.06	3.830	-	\$1,830,584,156.24

INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCTION POOL (968)
AS OF MARCH 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Actg	Market Value
Agency Discount Notes											
FNDN 2.01 5/16/02	2.010	\$10,000,000.00	5/16/02		0.126	11/19/01	\$0.00	\$9,974,875.00	2.030	-	\$9,978,000.00
FNDN 1.94 6/14/02	1.940	\$12,000,000.00	6/14/02		0.205	11/06/01	\$0.00	\$11,952,146.67	1.963	-	\$11,955,600.00
FMCDN 1.93 6/24/02	1.930	\$40,000,000.00	6/24/02		0.233	11/07/01	\$0.00	\$39,819,866.67	1.954	-	\$39,832,000.00
FNDN 1.97 7/15/02	1.970	\$4,000,000.00	7/15/02		0.290	12/06/01	\$0.00	\$3,977,016.67	1.994	-	\$3,978,000.00
FNDN 1.81 7/15/02	1.810	\$10,000,000.00	7/15/02		0.290	12/14/01	\$0.00	\$9,947,208.33	1.830	-	\$9,945,000.00
FMCDN 1.8 8/30/02	1.800	\$15,000,000.00	8/30/02		0.416	11/08/01	\$0.00	\$14,886,750.00	1.827	-	\$14,874,000.00
FMCDN 1.82 9/20/02	1.820	\$10,000,000.00	9/20/02	0	0.474	11/08/01	\$0.00	\$9,913,044.44	1.850	-	\$9,898,000.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (968)
AS OF MARCH 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Actg	Market Value
Agency Discount Notes											
FMCDN 1.84 10/10/02	1.840	\$10,000,000.00	10/10/02		0.528	11/08/01	\$0.00	\$9,901,866.66	1.872	-	\$9,887,000.00
FNDN 2.05 11/15/02	2.050	\$9,000,000.00	11/15/02		0.627	02/15/02	\$0.00	\$8,883,150.00	2.082	-	\$8,872,200.00
FRMDN 2.15 12/27/02	2.150	\$6,000,000.00	12/27/02		0.742	01/02/02	\$0.00	\$5,903,249.99	2.197	-	\$5,898,600.00
Subtotal Agency Discount Notes	1.917	\$126,000,000.00	8/3/02		0.344		\$0.00	\$125,159,174.43	1.943		\$125,118,400.00
Agency Notes											
FHLB 5.25 4/25/02	5.250	\$8,000,000.00	4/25/02		0.068	08/07/01	\$182,000.00	\$8,008,673.10	3.561	-	\$8,017,500.00
FHLB 6.875 7/18/02	6.875	\$7,000,000.00	7/18/02		0.298	06/11/01	\$97,586.81	\$7,056,605.97	4.051	-	\$7,098,437.50
FNMA 2.3607 2/14/03	5.000	\$5,725,000.00	2/14/03		0.857	01/28/02	\$36,576.39	\$5,854,369.12	2.361	-	\$5,830,554.69
Subtotal Agency Notes	5.730	\$20,725,000.00	8/13/02		0.327		\$316,163.20	\$20,919,648.19	3.390		\$20,946,492.19
Money Market Mutual Fund											
SEI MONEY MARKET FUND	1.612	\$9,280,063.67	4/1/02		0.003	07/01/99	\$7,349.84	\$9,280,063.67	1.612	-	\$9,280,063.67
Subtotal Money Market Mutual Fund	1.612	\$9,280,063.67	4/1/02		0.003		\$7,349.84	\$9,280,063.67	1.612		\$9,280,063.67
Total Pool 968	2.405	\$156,005,063.67	7/28/02		0.327		\$323,513.04	\$155,358,886.29	2.120		\$155,344,955.86

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT - SECTION 108 POOL (974)
AS OF MARCH 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Actg	Market Value
Treasury Notes											
T-BILL 1.70 4/11/02	1.700	\$780,000.00	4/11/02		0.030	02/28/02	\$0.00	\$779,631.67	1.703	-	\$779,512.50
T-BILL 1.73 4/25/02	1.730	\$2,000,000.00	4/25/02		0.068	03/14/02	\$0.00	\$1,997,693.33	1.734	-	\$1,997,500.00
TBILL 1.69 05/09/02	1.690	\$650,000.00	5/9/02		0.107	03/28/02	\$0.00	\$648,840.48	1.693	-	\$648,781.25
Subtotal Treasury Notes	1.716	\$3,430,000.00			0.067		\$0.00	\$3,426,165.48	1.719		\$3,425,793.75
Total Pool 974	1.716	\$3,430,000.00			0.067		\$0.00	\$3,426,165.48	1.719	-	\$3,425,793.75

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)
AS OF MARCH 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Actg	Market Value
Municipal Bonds											
PAS 5.00 6/15/02	5.000	\$2,000,000.00	6/15/02		0.208	07/13/01	\$29,444.44	\$2,009,578.64	2.621	-	\$2,013,220.00

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)
AS OF MARCH 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Actg	Market Value
Municipal Bonds											
TAR 5.00 7/15/02	5.000	\$1,480,000.00	7/15/02		0.290	07/16/01	\$15,622.22	\$1,489,806.42	2.651	-	\$1,493,497.60
LDNUTL 6.25 1/1/30 PRE RE 1/03	6.250	\$1,000,000.00	1/1/03		0.735	01/11/02	\$15,625.00	\$1,034,216.20	1.651	-	\$1,030,380.00
CHI 5.25 1/1/03	5.250	\$1,000,000.00	1/1/03		0.737	01/11/02	\$13,125.00	\$1,026,400.00	1.700	-	\$1,021,090.00
ROCSCD 5.625 1/1/03	5.625	\$1,100,000.00	1/1/03		0.737	01/11/02	\$15,468.75	\$1,132,107.61	1.700	-	\$1,126,631.00
ANCUTL 5.00 2/1/03	5.000	\$1,005,000.00	2/1/03		0.821	01/11/02	\$8,375.00	\$1,032,550.22	1.680	-	\$1,028,517.00
TXSGEN 4.00 2/01/03	4.000	\$1,215,000.00	2/1/03		0.824	01/11/02	\$8,100.00	\$1,238,270.59	1.680	-	\$1,231,511.85
REGTRN 6.50 6/1/02 PRE-REF	6.500	\$1,250,000.00	6/1/15	6/1/02	0.013	07/16/01	\$27,083.33	\$1,262,528.82	5.938	0.471	\$1,284,225.00
Subtotal Municipal Bonds	5.283	\$10,050,000.00	5/17/04		.5.94		\$132,843.74	\$10,225,458.50	2.533		\$10,229,072.45
Money Market Mutual Fund											
FIDELITY TAX FREE MONEY MKT FUND	1.355	\$7,792,284.10	4/1/02		0.003	07/01/99	\$5,594.92	\$7,792,284.10	1.355	-	\$7,792,284.10
Subtotal Money Market Mutual Fund	1.355	\$7,792,284.10	4/1/02		0.003		\$5,594.92	\$7,792,284.10	1.355		\$7,792,284.10
Total Pool 971	3.568	\$17,842,284.10	6/16/03		0.290		\$138,438.66	\$18,017,742.60	2.050		\$18,021,356.55

**INVESTMENT BY SECTOR AND MATURITY - UPTOWN DEVELOPMENT AUTHORITY AFFORDABLE HOUSING POOL (970)
AS OF MARCH 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Actg	Market Value
Money Market MutualFund											
SEI TREASURY FUND	1.604	\$3,845,952.38	4/1/02		0.003	03/20/01	\$5,998.05	\$3,845,952.38	1.604	-	\$3,845,952.38
Subtotal Money Market MutualFund	1.604	\$3,845,952.38	4/1/02		0.003		\$5,998.05	\$3,845,952.38	1.604		\$3,845,952.38
Total Pool 970	1.604	\$3,845,952.38	4/1/02		0.003		\$5,998.05	\$3,845,952.38	1.604		\$3,845,952.38

**INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL PROJECT FUNDS POOL (978)
AS OF MARCH 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Actg	Market Value
Repurchase Agreements											
AMBAC FLEX REPO	4.700	\$255,219,250.80	4/1/04		2.401	05/08/01	\$7,362,448.51	\$255,219,250.80	4.700	-	\$255,219,250.80
Subtotal Repurchase Agreements	4.700	\$255,219,250.80	4/1/04		2.401		\$7,362,448.51	\$255,219,250.80	4.700		\$255,219,250.80
Total Pool 978	4.700	\$255,219,250.80	4/1/04		2.401		\$7,362,448.51	\$255,219,250.80	4.700		\$255,219,250.80

**INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUNDS POOL (979)
AS OF MARCH 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Actg	Market Value
Repurchase Agreements											
MBIA FLEX REPO	5.640	\$21,774,454.45	9/1/11		7.612	05/08/01	\$119,396.59	\$21,774,454.45	5.640	-	\$21,774,454.45
Subtotal Repurchase Agreements	5.640	\$21,774,454.45	9/1/11		7.612		\$119,396.59	\$21,774,454.45	5.640	-	\$21,774,454.45
 Total Pool 979	 5.640	 \$21,774,454.45	 9/1/11		 7.612		 \$119,396.59	 \$21,774,454.45	 5.640		 \$21,774,454.45

**INVESTMENT BY SECTOR AND MATURITY - GEORGE R. BROWN PROJECT FUNDS POOL (977)
AS OF MARCH 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Actg	Market Value
Treasury Notes											
UST 6.0 3/30/2002	6.000	\$16,000,000.00	9/30/02		7.612		\$482,622.95	\$16,135,830.87	4.700		\$16,305,000.00
Subtotal Treasury Notes	6.000	\$16,000,000.00	9/30/02		7.612		\$482,622.95	\$16,135,830.87	4.700		\$16,305,000.00
 Commercial Paper											
AGFC/AIG 1.77 4/29	1.770	\$8,000,000.00	4/29/02		0.079		\$0.00	\$7,988,986.67	1.778	-	\$7,988,986.64
Subtotal Commercial Paper	1.770	\$8,000,000.00	4/29/02		0.079		\$0.00	\$7,988,986.67	1.778	-	\$7,988,986.64
 Agency Discount Notes											
FMCDN 1.86 8/15/02	1.860	\$4,450,000.00	8/15/02		0.375	02/15/02	\$0.00	\$4,418,731.33	1.878	-	\$4,416,180.00
FCDN 1.95 9/11/02	1.950	\$4,000,000.00	9/11/02		0.449	12/28/01	\$0.00	\$3,964,683.34	1.978	-	\$3,961,600.00
FNDN 2.09 12/13/02	2.090	\$7,000,000.00	12/13/02		0.704	01/25/02	\$0.00	\$6,895,964.45	2.130	-	\$6,888,000.00
Subtotal Agency Discount Notes	1.988	\$15,450,000.00	10/15/02		0.543		\$0.00	\$15,279,379.12	2.017		\$15,265,780.00
 Agency Notes											
FHLMC 5.5 5/15/02	5.500	\$10,000,000.00	5/15/02		0.123	05/08/01	\$207,777.78	\$10,012,819.86	4.400	-	\$10,040,625.00
FHLMC 5.5 5/15/02	5.500	\$14,000,000.00	5/15/02		0.123	05/08/01	\$290,888.89	\$14,016,459.78	4.490	-	\$14,056,875.00
FHLB 6.0 8/15/2002	6.000	\$1,700,000.00	8/15/02		0.375	05/08/01	\$13,033.33	\$1,710,364.14	4.292	-	\$1,723,906.25
FHLB 6.25 11/15/02	6.250	\$8,425,000.00	11/15/02		0.607	05/08/01	\$198,923.61	\$8,517,347.90	4.411	-	\$8,622,460.94
FNMA	6.300	\$5,000,000.00	12/13/02		0.685	05/08/01	\$94,500.00	\$5,056,153.64	4.614	-	\$5,126,540.00
FHLB 5.0 2/14/03	5.000	\$4,000,000.00	2/14/03		0.857	05/08/01	\$25,555.56	\$4,014,108.80	4.570	-	\$4,073,750.00
FHLB 5.0 2/28/2003	5.000	\$25,000,000.00	2/28/03		0.904	05/08/01	\$114,583.33	\$25,102,897.49	4.520	-	\$25,468,750.00
FHLMC 4.50 6/15/03	4.500	\$805,000.00	6/15/03		1.173	01/02/02	\$10,666.26	\$821,948.37	2.710	-	\$816,571.88
FHLMC	5.750	\$20,000,000.00	7/15/03		1.248	05/08/01	\$242,777.78	\$20,285,651.65	4.568	-	\$20,587,500.00
Subtotal Agency Notes	5.510	\$88,930,000.00	12/25/02		0.724		\$1,198,706.54	\$89,537,751.63	4.489		\$90,516,979.07

**INVESTMENT BY SECTOR AND MATURITY - GEORGE R. BROWN PROJECT FUNDS POOL (977)
AS OF MARCH 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Actg	Market Value
Municipal Bonds											
DES 6.99 1/1/04	6.990	\$425,000.00	1/1/04	37257	1.653	05/08/01	\$7,426.88	\$437,616.53	5.150	-	\$443,831.75
Subtotal Municipal Bonds	6.990	\$425,000.00	1/1/04	37257	1.653	05/08/01	\$7,426.88	\$437,616.53	5.150		\$443,831.75
Money Market Mutual Fund											
AIM LIQUID ASSETS PORTFOLIO	1.853	\$15,438,349.26	4/1/02		0.003	05/08/01	\$15,032.86	\$15,438,349.26	1.853	-	\$15,438,349.26
Subtotal Money Market Mutual Fund	1.853	\$15,438,349.26	4/1/02		0.003		\$15,032.86	\$15,438,349.26	1.853		\$15,438,349.26
Total Pool 977	4.592	\$144,243,349.26	10/28/02		0.571		\$1,703,789.23	\$144,817,914.08			\$145,958,926.72
Grand Totals	4.469	\$2,409,488,809.68	12/25/03		1.380		\$30,553,171.27	\$2,421,362,816.14	3.813		\$2,434,174,846.75

Appendix II

Investments by Sector and Maturity as of December 31, 2001

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 2001

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Acctg	Market Value
Treasury Notes											
T-NOTE 6.50 2/28/02	6.500	\$20,000,000.00	02/28/02		0.162	02/28/01	\$441,712.71	\$20,060,332.71	4.537	-	\$20,150,000.00
T-NOTE	6.625	\$10,000,000.00	03/31/02		0.246	06/30/99	\$169,265.11	\$10,024,292.65	5.532	-	\$10,118,750.00
SLGS/WATER	10.015	\$762,200.00	12/01/02		0.893	06/30/99	\$6,501.00	\$762,200.00	10.015	-	\$762,200.00
SLGS/WATER	10.015	\$814,400.00	12/01/03		1.778	06/30/99	\$6,946.23	\$814,400.00	10.015	-	\$814,400.00
SLGS/WATER	10.015	\$859,300.00	12/01/04		2.581	06/30/99	\$7,329.19	\$859,300.00	10.015	-	\$859,300.00
SLGS/WATER	10.015	\$7,763,700.00	12/01/05		3.309	06/30/99	\$66,218.60	\$7,763,700.00	10.015	-	\$7,763,700.00
Subtotal Treasury Notes	7.423	\$40,199,600.00	01/05/03		0.884		\$697,972.84	\$40,284,225.36	6.171		\$40,468,350.00
Commercial Paper											
CITICORP 1.75 1/2/02	1.750	\$50,000,000.00	01/02/02		0.005	12/31/01	-	\$49,997,569.45	1.750	-	\$49,997,569.50
GECC 1.75 1/2/02	1.750	\$47,000,000.00	01/02/02		0.005	12/31/01	-	\$46,997,715.28	1.750	-	\$46,997,715.33
AGFC 1.75 3/19/2002	1.750	\$35,000,000.00	03/19/02		0.214	12/11/01	-	\$34,868,993.06	1.758	-	\$34,868,992.90
Subtotal Commercial Paper	1.750	\$132,000,000.00	01/22/02		0.060			\$131,864,277.79	1.752		\$131,864,277.73
Agency Discount Notes											
FHDN 1.74 5/16/02	1.740	\$40,000,000.00	05/16/02		0.372	12/31/01	-	\$39,739,000.00	1.752	-	\$39,740,000.00
FHDN 1.73 05/31/02	1.730	\$11,395,000.00	05/31/02		0.413	12/31/01	-	\$11,312,861.04	1.743	-	\$11,312,956.00
FNDN 1.81 6/20/02	1.810	\$70,000,000.00	06/20/02		0.468	12/26/01	-	\$69,401,694.45	1.826	-	\$69,412,000.00
FMCDN 1.81 6/20/02	0.000	\$34,685,000.00	06/20/02		0.468	12/31/01	-	\$34,388,539.59	1.826	-	\$34,393,646.00
FMCDN 3.375 06/28/02	3.375	\$25,000,000.00	06/28/02		0.490	08/13/01	-	\$24,582,812.50	3.479	-	\$24,780,000.00
FMCDN 2.02 06/28/02	2.020	\$20,000,000.00	06/28/02		0.490	11/26/01	-	\$19,800,244.44	2.045	-	\$19,824,000.00
Subtotal Agency Discount Notes	2.048	\$201,080,000.00	06/13/02		0.451			\$199,225,152.02	2.032		\$199,462,602.00
Certificates of Deposit											
Southwestern Nat. Bk.	6.510	\$93,967.60	05/11/02		0.359	05/11/00	\$3,993.23	\$93,967.60	6.510	-	\$93,967.60
Asian Am. Nat. Bk.	6.510	\$93,967.60	05/11/02		0.359	05/11/00	\$3,993.23	\$93,967.60	6.510	-	\$93,967.60
Riverway Bk.	6.510	\$93,967.60	05/11/02		0.359	05/11/00	\$3,993.23	\$93,967.60	6.510	-	\$93,967.60
MetroBank	6.510	\$93,967.60	05/11/02		0.359	05/11/00	\$3,993.23	\$93,967.60	6.510	-	\$93,967.60
Unity Nat. Bk.	6.510	\$93,967.60	05/11/02		0.359	05/11/00	\$3,993.23	\$93,967.60	6.510	-	\$93,967.60
Subtotal Certificates of Deposit	6.510	\$469,838.00	05/11/02		0.359		\$19,966.15	\$469,838.00	6.510		\$469,838.00
Mortgaged Backed Securities											
Fannie 15-s FN3134 7.00	7.000	\$1,840,350.42	03/01/12		4.580	06/30/99	\$10,735.38	\$1,868,002.58	6.522	-	\$1,915,468.21
Freddie Gold 15 FGE004 7.00	7.000	\$2,003,516.56	04/01/12		4.579	06/30/99	\$11,687.18	\$2,031,138.59	6.590	-	\$2,083,825.69
Fannie 15-s FN3134 7.00	7.000	\$3,038,394.13	04/01/12		4.589	06/30/99	\$17,723.97	\$3,046,267.08	6.847	-	\$3,162,412.17
Fannie 15s FN313481 7.00	7.000	\$1,194,718.13	04/01/12		4.578	10/19/99	\$6,969.19	\$1,191,208.54	6.989	-	\$1,243,482.89
Fannie 15-s FN3135 7.00	7.000	\$2,520,638.38	05/01/12		4.645	06/30/99	\$14,703.72	\$2,558,408.30	6.531	-	\$2,623,523.19
Fannie 15-s FN3136 6.50	6.500	\$1,794,147.76	07/01/12		4.738	06/30/99	\$9,718.30	\$1,807,347.47	6.237	-	\$1,836,550.70
Freddie Gold FGG10697 7.00	7.000	\$1,064,639.70	07/01/12		4.674	06/30/99	\$6,210.40	\$1,079,249.67	6.602	-	\$1,107,314.80

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 2001

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Acctg	Market Value
Mortgaged Backed Securities											
Freddie Gold FGG10690 7.00	7.000	\$3,491,542.00	07/01/12		4.635	08/21/00	\$20,367.33	\$3,470,447.35	7.090	-	\$3,631,497.25
Freddie Gold FGE00510 7.00	7.000	\$2,607,545.25	10/01/12		4.735	09/19/00	\$15,210.68	\$2,598,686.65	7.026	-	\$2,712,066.30
Freddie Gold FGE00527 6.50	6.500	\$1,415,180.10	01/01/13		4.903	06/30/99	\$7,665.56	\$1,427,368.82	6.249	-	\$1,450,168.97
Fannie 15-s FN2514 6.50	6.500	\$1,746,706.13	01/01/13		4.917	06/30/99	\$9,461.33	\$1,747,479.37	6.415	-	\$1,787,988.52
Ginnie 15s GN780762 6.50	6.500	\$3,768,102.37	04/15/13		4.986	08/30/00	\$20,410.55	\$3,710,844.40	6.787	-	\$3,879,852.41
Fannie 15-s FN3232 6.00	6.000	\$1,534,859.85	08/01/13		5.185	06/30/99	\$7,674.30	\$1,529,684.53	6.011	-	\$1,549,849.82
Fannie 15-s FN3232 6.00	6.000	\$1,875,031.92	09/01/13		5.215	06/30/99	\$9,375.16	\$1,867,214.38	6.029	-	\$1,892,304.79
Fannie 15-s FN3232 6.00	6.000	\$2,656,295.21	09/01/13		5.215	06/30/99	\$13,281.48	\$2,644,920.73	6.032	-	\$2,680,765.12
Ginnie I 15-s GN7808 6.50	6.500	\$2,022,198.96	09/15/13		5.168	06/30/99	\$10,953.58	\$2,013,199.64	6.559	-	\$2,079,584.04
Fannie 15-s FN3236 6.50	6.500	\$1,810,683.68	02/01/14		5.310	06/30/99	\$9,807.87	\$1,798,786.22	6.574	-	\$1,853,477.42
Fannie 15-s FN3237 6.50	6.500	\$1,812,762.32	03/01/14		5.356	06/30/99	\$9,819.13	\$1,812,762.32	6.430	-	\$1,855,605.75
Ginnie I 15-s GN7809 6.00	6.000	\$3,655,058.65	03/15/14		5.424	06/30/99	\$18,275.29	\$3,648,325.45	6.003	-	\$3,709,642.86
Freddie Gold FGE00659 6.00	6.000	\$2,314,251.20	04/01/14		5.407	01/23/01	\$11,571.26	\$2,305,558.17	6.033	-	\$2,338,657.20
Fannie 15s FN498112 6.00	6.000	\$2,228,646.11	08/01/14		5.562	05/17/01	\$11,143.23	\$2,217,979.80	6.020	-	\$2,245,786.72
Ginnie 15s GN781127 7.00	7.000	\$3,721,955.91	01/15/15		5.591	08/30/00	\$21,711.41	\$3,697,748.63	7.079	-	\$3,872,041.61
Fannie 15s FN535208 7.00	7.000	\$4,990,235.55	03/01/15		5.642	11/16/00	\$29,109.71	\$4,968,798.58	7.003	-	\$5,171,430.86
Freddie Gold FGG11009 7.00	7.000	\$3,476,757.91	04/01/15		5.636	09/19/00	\$20,281.09	\$3,458,256.50	7.056	-	\$3,602,529.38
Fannie 15s FN556196 6.00	6.000	\$4,400,581.56	07/01/15		5.902	05/17/01	\$22,002.91	\$4,380,026.06	6.016	-	\$4,434,426.62
Freddie Gold FGE81032 7.00	7.000	\$3,089,836.50	08/01/15		5.739	08/21/00	\$18,024.05	\$3,059,152.82	7.141	-	\$3,200,267.41
Freddie Gold FGG11053 7.00	7.000	\$3,945,141.60	10/01/15		5.804	10/19/00	\$23,013.33	\$3,917,818.01	7.082	-	\$4,087,856.82
Fannie 15s FN557389 7.00	7.000	\$4,965,663.75	10/01/15		5.843	11/16/00	\$28,966.37	\$4,942,105.42	7.011	-	\$5,143,320.20
Freddie Gold FGE82284 6.00	6.000	\$4,638,072.28	01/01/16		6.051	02/15/01	\$23,190.36	\$4,614,259.34	6.052	-	\$4,658,943.48
FGE01049 6.00 9/1/16	6.000	\$6,832,158.20	09/01/16		6.364	10/18/01	\$34,160.79	\$6,979,668.61	5.624	-	\$6,862,902.71
FGE01072 6.0 11/01/2016	6.000	\$7,968,405.60	11/01/16		6.393	12/18/01	\$39,842.03	\$8,050,289.64	5.803	-	\$8,004,263.19
Subtotal Mortgaged Backed Securities	6.520	\$94,424,077.69	07/30/14		2.911		\$513,066.94	\$94,443,003.67	6.460		\$96,677,807.10
Agency Notes											
FNMA 5.27 1/2/02	5.270	\$37,495,000.00	01/02/02		0.005	11/15/00	\$982,504.40	\$37,493,784.36	6.510	-	\$37,491,250.50
FNMA	6.230	\$10,000,000.00	03/01/02		0.164	06/30/99	\$207,666.67	\$9,995,259.04	6.550	-	\$10,071,960.00
FHLB	5.250	\$10,470,000.00	04/25/02		0.315	06/30/99	\$100,773.75	\$10,457,155.42	5.678	-	\$10,571,428.13
FHLB 6.75 5/1/02	6.750	\$15,455,000.00	05/01/02		0.331	05/14/01	\$173,868.75	\$15,584,505.88	4.120	-	\$15,691,654.69
FHLB 7.25 5/15/02	7.250	\$11,445,000.00	05/15/02		0.370	11/15/00	\$106,025.21	\$11,479,801.59	6.371	-	\$11,659,593.75
FHLB 7.25 5/15/02	7.250	\$20,000,000.00	05/15/02		0.370	02/07/01	\$185,277.78	\$20,153,258.88	5.070	-	\$20,375,000.00
FHLMC 5.5 5/15/02	5.500	\$10,000,000.00	05/15/02		0.370	10/11/01	\$70,277.78	\$10,115,699.08	2.319	-	\$10,125,000.00
FHLMC	5.500	\$5,160,000.00	05/15/02		0.370	06/30/99	\$36,263.33	\$5,150,519.74	6.050	-	\$5,224,500.00
FHLB 3.72 6/28/02	3.720	\$30,000,000.00	06/28/02		0.490	07/03/01	\$9,300.00	\$30,000,000.00	3.720	-	\$30,234,375.00
FNMA	6.410	\$5,000,000.00	07/08/02		0.504	06/30/99	\$154,018.06	\$5,008,334.31	6.050	-	\$5,117,415.00
FNMA	6.220	\$5,000,000.00	07/15/02		0.524	06/30/99	\$143,405.56	\$5,004,057.56	6.050	-	\$5,115,495.00
FFCB 5.2 7/19/02	5.200	\$20,000,000.00	07/19/02		0.537	02/09/01	\$468,000.00	\$20,012,273.88	5.080	-	\$20,337,500.00
FHLB	6.000	\$5,120,000.00	08/15/02		0.608	07/15/99	\$116,053.33	\$5,119,714.26	6.008	-	\$5,241,600.00
FHLB	6.000	\$10,405,000.00	08/15/02		0.608	07/16/99	\$235,846.67	\$10,404,819.81	6.001	-	\$10,652,118.75
FNMA 6.75 8/15/02	6.750	\$5,000,000.00	08/15/02		0.606	08/07/00	\$127,500.00	\$4,999,646.95	6.761	-	\$5,142,187.50

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 2001

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Acctg	Market Value
Agency Notes											
FHLMC 6.625 8/15/02	6.625	\$10,000,000.00	08/15/02		0.606	08/14/00	\$250,277.78	\$9,997,814.19	6.663	-	\$10,275,000.00
FFCB 6.75 9/3/02	6.750	\$20,000,000.00	09/03/02		0.656	02/09/01	\$450,000.00	\$20,209,301.25	5.108	-	\$20,612,500.00
FNMA	6.060	\$15,000,000.00	10/08/02		0.755	06/30/99	\$209,575.00	\$14,996,623.80	6.089	-	\$15,409,425.00
FHLMC 6.25 10/15/02	6.250	\$16,000,000.00	10/15/02		0.774	05/08/01	\$211,111.11	\$16,216,367.77	4.450	-	\$16,505,000.00
FHLMC 6.25 10/15/02	6.250	\$20,000,000.00	10/15/02		0.774	10/02/01	\$263,888.89	\$20,569,140.75	2.560	-	\$20,631,250.00
FNMA 6.10 10/21/02	6.100	\$5,000,000.00	10/21/02		0.791	06/30/99	\$59,305.56	\$5,000,000.00	6.100	-	\$5,140,805.00
FHLB	5.975	\$10,000,000.00	11/06/02		0.833	06/30/99	\$91,284.72	\$9,997,349.55	6.007	-	\$10,315,625.00
FNMA	5.890	\$15,000,000.00	11/06/02		0.833	06/30/99	\$134,979.17	\$14,961,736.68	6.226	-	\$15,404,250.00
FHLB 6.25 11/15/02	6.250	\$15,000,000.00	11/15/02		0.857	11/15/00	\$119,791.67	\$14,987,780.95	6.351	-	\$15,520,312.50
FHLB 6.375 11/15/02	6.375	\$20,000,000.00	11/15/02		0.857	06/08/01	\$162,916.67	\$20,354,202.61	4.252	-	\$20,712,500.00
FHLB 6.375 11/15/02	6.375	\$20,000,000.00	11/15/02		0.857	10/02/01	\$162,916.67	\$20,640,198.53	2.616	-	\$20,712,500.00
FHLB	5.905	\$10,000,000.00	12/23/02		0.963	07/06/99	\$13,122.22	\$9,975,282.49	6.190	-	\$10,350,000.00
FHLB	5.610	\$10,000,000.00	01/21/03		1.015	06/30/99	\$249,333.33	\$9,988,968.15	5.726	-	\$10,337,500.00
FHLB 7.0 2/14/2003	7.000	\$10,000,000.00	02/14/03		1.069	02/15/00	\$264,444.44	\$9,996,867.67	7.030	-	\$10,503,125.00
FHLB 7.0 2/14/03	7.000	\$5,000,000.00	02/14/03		1.070	11/15/00	\$132,222.22	\$5,029,452.56	6.420	-	\$5,251,562.50
FHLB 5.0 2/14/03	5.000	\$20,000,000.00	02/14/03		1.083	05/14/01	\$377,777.78	\$20,083,841.79	4.601	-	\$20,568,750.00
FHLB 7.25 5/15/03	7.250	\$15,000,000.00	05/15/03		1.321	11/15/00	\$138,958.33	\$15,166,461.16	6.361	-	\$15,914,062.50
FHLB 7.25 5/15/03	7.250	\$15,000,000.00	05/15/03		1.321	05/17/01	\$138,958.33	\$15,515,564.08	4.590	-	\$15,914,062.50
FHLB 4.50 5/15/03	4.500	\$30,000,000.00	05/15/03		1.340	09/25/01	\$172,500.00	\$30,553,915.07	3.105	-	\$30,721,875.00
FNMA	6.125	\$10,000,000.00	05/19/03	05/19/00	1.339	06/30/99	\$71,458.33	\$9,996,607.13	6.151	6.152	\$10,371,670.00
FHLB 5.79 5/27/03	5.790	\$5,100,000.00	05/27/03		1.364	10/13/99	\$27,888.50	\$5,056,226.01	6.485	-	\$5,313,562.50
FHLB 5.865 06/02/03	5.865	\$20,640,000.00	06/02/03		1.378	09/06/01	\$97,515.40	\$21,148,465.75	4.044	-	\$21,530,100.00
FHLB 5.815 6/4/03	5.815	\$16,525,000.00	06/04/03		1.383	06/29/01	\$72,069.66	\$16,809,422.66	4.534	-	\$17,227,312.50
FHLMC 4.50 6/15/03	4.500	\$20,000,000.00	06/15/03		1.423	07/02/01	\$40,000.00	\$19,980,375.89	4.570	-	\$20,500,000.00
FHLMC 4.50 6/15/03	4.500	\$25,000,000.00	06/15/03		1.423	10/10/01	\$50,000.00	\$25,599,168.02	2.798	-	\$25,625,000.00
FFCB 4.25 7/1/03	4.250	\$20,000,000.00	07/01/03		1.939	07/02/01	\$422,638.89	\$19,986,069.14	4.299	-	\$20,412,500.00
FHLB 4.50 7/7/03	4.500	\$20,000,000.00	07/07/03		1.452	12/06/01	\$437,500.00	\$20,418,297.58	3.073	-	\$20,481,250.00
FHLB 6.875 8/15/03	6.875	\$5,000,000.00	08/15/03		1.525	08/08/00	\$129,861.11	\$5,002,299.09	6.842	-	\$5,306,250.00
FHLB 6.125 8/15/03	6.125	\$18,000,000.00	08/15/03		1.536	03/02/01	\$416,500.00	\$18,316,217.72	4.957	-	\$18,888,750.00
FNMA 5.91 8/25/03	5.910	\$10,000,000.00	08/25/03		1.565	08/25/00	\$206,850.00	\$9,873,652.81	6.771	-	\$10,481,250.00
FHLB 5.627 9/2/03	5.627	\$10,000,000.00	09/02/03		1.588	08/16/00	\$186,003.61	\$9,814,616.44	6.877	-	\$10,418,750.00
FNMA 4.75 11/14/03	4.750	\$5,000,000.00	11/14/03		1.800	11/15/00	\$30,347.22	\$4,864,605.25	6.365	-	\$5,148,437.50
FHLB 6.375 11/14/03	6.375	\$20,000,000.00	11/14/03		1.780	02/07/01	\$162,916.67	\$20,361,063.12	5.320	-	\$21,131,250.00
FHLB 3.125 11/14/2003	3.125	\$50,000,000.00	11/14/03		1.830	12/04/01	\$121,527.78	\$49,934,201.41	3.198	-	\$49,906,250.00
FHLMC 6.375 11/15/03	6.375	\$20,000,000.00	11/15/03		1.783	06/08/01	\$162,916.67	\$20,576,789.65	4.722	-	\$21,162,500.00
FHLMC 6.375 11/15/03	6.375	\$20,000,000.00	11/15/03		1.785	10/10/01	\$162,916.67	\$21,191,741.30	3.059	-	\$21,162,500.00
FHLMC 6.375 11/15/03	6.375	\$25,000,000.00	11/15/03		1.784	10/12/01	\$203,645.83	\$26,421,481.71	3.205	-	\$26,453,125.00
FHLMC 2.65 11/20/03 nc9/20/02	2.650	\$30,000,000.00	11/20/03	09/20/02	1.847	11/20/01	\$90,541.67	\$29,979,800.58	2.690	2.748	\$29,594,280.00
FHLB 2.72 11/28/03 nc5/28/02 1x	2.720	\$30,000,000.00	11/28/03	05/28/02	1.868	11/28/01	\$74,800.00	\$29,979,061.63	2.764	2.894	\$30,675,000.00
FNMA 5.91 3/19/04 1X CALL 3/01	5.910	\$10,000,000.00	03/19/04	03/19/04	2.075	08/02/00	\$167,450.00	\$9,762,173.61	7.145	7.144	\$10,490,360.00
FNMA 5.78 05/05/04 1X 5/02	5.780	\$20,000,000.00	05/05/04	05/05/02	2.209	08/13/01	\$179,822.22	\$20,134,200.75	5.206	3.755	\$20,235,040.00
FNMA 5.625 5/14/04	5.625	\$3,000,000.00	05/14/04		2.235	11/15/00	\$21,562.50	\$2,949,541.34	6.429	-	\$3,147,187.50
FHLB 4.875 5/14/04	4.875	\$30,000,000.00	05/14/04		2.253	05/23/01	\$186,875.00	\$29,862,650.24	5.086	-	\$30,862,500.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 2001

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Acctg	Market Value
Agency Notes											
FHLMC 5.0 5/15/04	5.000	\$20,000,000.00	05/15/04		2.253	05/17/01	\$127,777.78	\$19,998,640.05	5.003	-	\$20,650,000.00
FHLB 6.45 6/17/04	6.450	\$15,000,000.00	06/17/04		2.313	07/03/01	\$37,625.00	\$15,564,243.34	4.789	-	\$15,984,375.00
FHLB 4.75 6/28/04	4.750	\$20,000,000.00	06/28/04		2.380	12/06/01	\$7,916.67	\$20,445,264.17	3.802	-	\$20,525,000.00
FHLB 6.47 6/30/04	6.470	\$15,000,000.00	06/30/04		2.351	07/03/01	\$2,695.83	\$15,579,230.97	4.789	-	\$15,993,750.00
SLMA 5.00 6/30/04	5.000	\$10,000,000.00	06/30/04		2.384	10/11/01	\$1,388.89	\$10,346,326.79	3.530	-	\$10,312,500.00
FHLB 6.50 11/15/04	6.500	\$14,390,000.00	11/15/04		2.650	02/08/01	\$119,516.94	\$14,797,984.84	5.393	-	\$15,401,796.88
FHLB 6.50 11/15/04	6.500	\$3,950,000.00	11/15/04		2.650	02/08/01	\$32,806.94	\$4,060,448.48	5.408	-	\$4,227,734.38
FHLB 7.125 02/15/05	7.125	\$5,000,000.00	02/15/05		2.782	04/13/00	\$134,583.33	\$5,020,994.64	6.961	-	\$5,445,312.50
FHLB 4.00 4/25/05 1x 4/02	4.000	\$20,000,000.00	04/25/05	04/25/02	3.117	10/25/01	\$146,666.67	\$19,987,472.52	4.031	4.204	\$19,856,250.00
FFCB 6.50 11/22/05	6.500	\$20,000,000.00	11/22/05		3.486	01/19/01	\$140,833.33	\$20,652,229.34	5.531	-	\$21,318,750.00
FFCB 6.50 11/22/05	6.500	\$15,000,000.00	11/22/05		3.486	02/23/01	\$105,625.00	\$15,480,968.06	5.549	-	\$15,989,062.50
Subtotal Agency Notes	5.466	\$1,083,155,000.00	06/27/03		1.398		\$11,301,189.29	\$1,095,172,231.84	4.664		\$1,116,080,539.58
Municipal Bonds											
NYSPWR	6.240	\$1,650,000.00	02/15/02		0.126	06/30/99	\$38,896.00	\$1,649,976.43	6.249	-	\$1,655,214.00
CHIGEN	6.250	\$2,615,000.00	06/01/02		0.416	06/30/99	\$13,619.79	\$2,621,623.84	5.575	-	\$2,645,124.80
LOSFAC	8.300	\$5,000,000.00	06/30/02		0.496	07/14/99	\$1,152.78	\$5,045,182.99	6.260	-	\$5,122,200.00
LOSFAC	8.300	\$3,000,000.00	06/30/02		0.496	06/30/99	\$691.67	\$3,036,834.18	5.560	-	\$3,070,980.00
WILSCD	6.850	\$2,990,000.00	11/01/02		0.817	08/04/99	\$34,135.83	\$3,002,088.79	6.300	-	\$3,067,949.30
DALLAS AIR	6.100	\$3,470,000.00	11/01/02		0.819	06/30/99	\$35,278.33	\$3,469,166.16	6.129	-	\$3,538,116.10
ORLEDU 6.25 2/1/03	6.250	\$2,000,000.00	02/01/03		1.039	01/12/01	\$52,083.33	\$2,015,132.50	5.500	-	\$2,048,860.00
PHIDEV	5.440	\$7,660,000.00	04/15/03		1.250	06/30/99	\$87,970.84	\$7,660,000.00	5.440	-	\$7,806,306.00
FARUTL	6.150	\$2,905,000.00	05/15/03		1.328	08/20/99	\$22,828.46	\$2,886,848.20	6.670	-	\$2,990,581.30
CHIGEN 6.375 6/01/03	6.375	\$3,000,000.00	06/01/03		1.371	03/23/00	\$15,937.50	\$2,970,913.51	7.150	-	\$3,104,010.00
SAC 6.6 8/15/03	6.600	\$3,900,000.00	08/15/03		1.528	09/13/99	\$97,240.00	\$3,897,134.94	6.650	-	\$4,064,073.00
SDGFAC 6.38 8/15/3	6.380	\$2,750,000.00	08/15/03		1.530	05/04/00	\$66,281.11	\$2,706,329.90	7.500	-	\$2,859,835.00
HARRIS COUN	6.690	\$2,200,000.00	08/15/03		1.528	06/30/99	\$55,601.33	\$2,230,771.44	5.705	-	\$2,291,410.00
PITDEV 8.50 9/1/03	8.500	\$1,000,000.00	09/01/03		1.549	07/26/00	\$28,333.33	\$1,019,314.23	7.180	-	\$1,070,010.00
ENEPWR 6.26 9/1/03	6.260	\$3,000,000.00	09/01/03		1.578	03/02/01	\$62,600.00	\$3,043,592.20	5.315	-	\$3,109,500.00
AMRGEN 6.71 11/15/03	6.710	\$2,970,000.00	11/15/03		1.780	10/17/01	\$25,464.45	\$3,144,254.09	3.430	-	\$3,108,699.00
DENAPT 6.75 1/1/04	6.750	\$2,090,000.00	01/01/04		2.342	09/23/99	\$70,537.50	\$2,088,788.07	6.780	-	\$2,180,643.30
AUS 6.95 03/01/04	6.950	\$2,000,000.00	03/01/04		2.006	12/18/01	\$46,333.33	\$2,039,048.01	5.968	-	\$2,028,700.00
PHIDEV 5.49 4/15/04	5.490	\$3,850,000.00	04/15/04		2.155	05/17/00	\$44,621.50	\$3,671,962.70	7.878	-	\$3,956,683.50
MOSDEV 8.4 6/1/04	8.400	\$1,000,000.00	06/01/04		2.231	05/01/01	\$7,000.00	\$1,073,706.07	5.060	-	\$1,095,190.00
CHEUTL 6.96 6/1/04	6.960	\$5,000,000.00	06/01/04		2.258	05/16/01	\$29,000.00	\$5,179,176.10	5.330	-	\$5,277,500.00
LOSFAC 6.73 6/30/04	6.730	\$2,000,000.00	06/30/04		2.344	01/18/01	\$373.89	\$2,036,932.08	5.900	-	\$2,120,820.00
MASPWR 8.85 07/01/04	3.850	\$4,085,000.00	07/01/04		2.966	11/08/01	\$23,590.88	\$4,110,916.66	3.580	-	\$4,030,138.45
HAMSCD 7.27 8/1/04	7.270	\$1,550,000.00	08/01/04		2.332	06/07/00	\$46,952.08	\$1,545,449.23	7.400	-	\$1,654,113.50
BIRMED 7.0 8/15/04	7.000	\$2,000,000.00	08/15/04		2.380	10/19/00	\$52,888.89	\$2,003,893.84	6.910	-	\$2,093,900.00
DADTRN 8.75 10/1/04	8.750	\$1,000,000.00	10/01/04		2.461	11/03/00	\$21,875.00	\$1,042,620.78	6.950	-	\$1,106,250.00
NYCGEN 6.9 11/01/04	6.900	\$6,835,000.00	11/01/04		2.593	05/02/00	\$78,602.50	\$6,803,931.90	7.090	-	\$7,257,608.05
CRTGEN 6.80 11/1/04	6.800	\$2,000,000.00	11/01/04		2.597	10/13/00	\$22,666.67	\$1,994,559.25	6.910	-	\$2,131,520.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 2001

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Acctg	Market Value
Municipal Bonds											
COSMED 7 12/01/04	7.000	\$1,920,000.00	12/01/04		2.674	12/08/99	\$11,200.00	\$1,919,853.92	7.003	-	\$2,054,784.00
CHIGEN 6.7 12/1/04	6.700	\$6,000,000.00	12/01/04		2.683	11/01/00	\$33,500.00	\$5,984,571.41	6.812	-	\$6,355,740.00
UNVHGR 7.62	7.620	\$1,000,000.00	01/15/05		2.676	02/17/00	\$35,136.67	\$1,000,000.00	7.620	-	\$1,071,080.00
MSSDEV 7.02 7/1/05	7.020	\$1,000,000.00	07/01/05		3.568	05/02/01	\$35,100.00	\$1,039,527.40	5.730	-	\$1,065,250.00
HARFAC 6 11/15/2005	6.000	\$1,000,000.00	11/15/05		3.497	12/18/01	\$7,666.67	\$1,040,043.53	4.850	-	\$1,034,320.00
SUFMFH 5.9 1/1/06	5.900	\$1,000,000.00	01/01/06	01/01/02	4.103	06/01/01	\$34,416.67	\$1,000,000.00	5.900	5.900	\$1,010,880.00
WIL 6.25 3/1/06	6.250	\$1,160,000.00	03/01/06		3.667	07/12/01	\$24,166.67	\$1,191,493.90	5.500	-	\$1,194,336.00
Subtotal Municipal Bonds	6.572	\$96,600,000.00	11/27/03		1.828		\$1,263,743.67	\$97,165,638.25	6.123		\$100,272,325.30
Money Market Mutual Fund											
CHASE/VISTA MONEY MKT FUND	1.747	\$0.00	01/01/02		0.000	12/01/99	\$13,771.52	\$0.00	5.000	-	\$0.00
Subtotal Money Market Mutual Fund	1.747	\$0.00	01/01/02		0.000		\$13,771.52	\$0.00	5.000		\$0.00
Total Pool 960	4.987	\$1,647,928,515.69	11/22/03		1.280		\$13,809,710.41	\$1,658,624,366.93	4.341		\$1,685,295,739.71

INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCTION POOL (968)
AS OF DECEMBER 2001

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Acctg	Market Value
Treasury Notes											
T NOTE	6.250	\$2,500,000.00	01/31/02		0.085	06/30/99	\$65,387.23	\$2,503,058.87	4.647	-	\$2,509,375.00
T NOTE	6.250	\$2,500,000.00	02/28/02		0.162	06/30/99	\$53,090.47	\$2,505,893.74	4.652	-	\$2,517,968.75
Subtotal Treasury Notes	6.250	\$5,000,000.00	02/14/02		0.123		\$118,477.70	\$5,008,952.61	4.650		\$5,027,343.75
Commercial Paper											
AGFC 3.52 1/28/02	3.520	\$3,000,000.00	01/28/02		0.077	07/31/01	-	\$2,992,080.00	3.583	-	\$2,992,080.00
GECC 1.88 1/28/02	1.880	\$3,000,000.00	01/28/02		0.077	12/04/01	-	\$2,995,770.00	1.885	-	\$2,995,770.00
Subtotal Commercial Paper	2.700	\$6,000,000.00	01/28/02		0.077			\$5,987,850.00	2.734		\$5,987,850.00
Agency Discount Notes											
FMCDN 3.51 2/15/02	3.510	\$10,000,000.00	02/15/02		0.126	06/25/01	-	\$9,956,125.00	3.592	-	\$9,979,000.00
FMCDN 3.56 3/15/02	3.560	\$10,000,000.00	03/15/02		0.203	06/18/01	-	\$9,927,811.11	3.658	-	\$9,966,000.00
FHDN 2.21 3/28/02	2.210	\$5,000,000.00	03/28/02		0.238	10/04/01	-	\$4,973,602.77	2.234	-	\$4,980,000.00
FNDN 2.01 5/16/02	2.010	\$10,000,000.00	05/16/02		0.372	11/19/01	-	\$9,924,625.00	2.030	-	\$9,935,000.00
FNDN 1.94 6/14/02	1.940	\$12,000,000.00	06/14/02		0.452	11/06/01	-	\$11,893,946.67	1.963	-	\$11,902,800.00
FMCDN 1.93 6/24/02	1.930	\$40,000,000.00	06/24/02		0.479	11/07/01	-	\$39,626,866.67	1.954	-	\$39,656,000.00

INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCTION POOL (968)
AS OF DECEMBER 2001

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Acctg	Market Value
Agency Discount Notes											
FNDN 1.97 7/15/02	1.970	\$4,000,000.00	07/15/02		0.537	12/06/01	-	\$3,957,316.67	1.994	-	\$3,961,200.00
FNDN 1.81 7/15/02	1.810	\$10,000,000.00	07/15/02		0.537	12/14/01	-	\$9,901,958.33	1.830	-	\$9,903,000.00
FMCDN 1.8 8/30/02	1.800	\$15,000,000.00	08/30/02		0.663	11/08/01	-	\$14,819,250.00	1.827	-	\$14,814,000.00
FMCDN 1.82 9/20/02	1.820	\$10,000,000.00	09/20/02		0.720	11/08/01	-	\$9,867,544.44	1.850	-	\$9,860,000.00
FMCDN 1.84 10/10/02	1.840	\$10,000,000.00	10/10/02		0.775	11/08/01	-	\$9,855,866.67	1.872	-	\$9,844,000.00
Subtotal Agency Discount Notes	2.146	\$136,000,000.00	06/23/02		0.479			\$134,704,913.33	2.182		\$134,801,000.00
Agency Notes											
FHLMC	6.520	\$5,000,000.00	01/02/02		0.005	06/30/99	\$162,094.44	\$5,000,210.05	4.868	-	\$5,000,000.00
FHLB 5.25 4/25/02	5.250	\$8,000,000.00	04/25/02		0.315	08/07/01	\$77,000.00	\$8,041,197.24	3.561	-	\$8,077,500.00
FHLB 6.875 7/18/02	6.875	\$7,000,000.00	07/18/02		0.531	06/11/01	\$217,899.31	\$7,103,777.61	4.051	-	\$7,179,375.00
Subtotal Agency Notes	6.136	\$20,000,000.00	04/26/02		0.315		\$456,993.75	\$20,145,184.90	4.058		\$20,256,875.00
Municipal Bonds											
WOR	5.170	\$1,000,000.00	01/01/02		0.003	06/30/99	\$25,850.00	\$1,000,000.00	5.170	-	\$1,000,000.00
NJSC TT	6.500	\$1,390,000.00	03/01/02		0.164	06/30/99	\$30,116.67	\$1,390,356.64	6.320	-	\$1,396,616.40
Subtotal Municipal Bonds	5.944	\$2,390,000.00	02/04/02		0.097		\$55,966.67	\$2,390,356.64	5.839		\$2,396,616.40
Money Market Mutual Fund											
SEI MONEY MARKET FUND	1.867	\$8,476,717.62	01/01/02		0.003	07/01/99	\$15,238.40	\$8,476,717.62	1.867	-	\$8,476,717.62
Subtotal Money Market Mutual Fund	1.867	\$8,476,717.62	01/01/02		0.003		\$15,238.40	\$8,476,717.62	1.867		\$8,476,717.62
Total Pool 968	2.767	\$177,866,717.62	05/29/02		0.408		\$646,676.52	\$176,713,975.10	2.520		\$176,946,402.77

INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT - SECTION 108 POOL (974)
AS OF DECEMBER 2001

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Acctg	Market Value
Treasury Notes											
T-BILL 1.89 1/03/02	1.890	\$1,050,000.00	01/03/02		0.008	11/26/01	-	\$1,049,889.75	1.894	-	\$1,050,000.00
T-BILL 1.68 1/17/02	1.680	\$1,250,000.00	01/17/02		0.047	12/06/01	-	\$1,249,066.67	1.683	-	\$1,249,218.75
T-BILL 1.575 1/31/02	1.575	\$1,000,000.00	01/31/02		0.085	12/20/01	-	\$998,687.50	1.578	-	\$998,750.00
Subtotal Treasury Notes	1.715	\$3,300,000.00	01/16/02		0.046			\$3,297,643.92	1.718		\$3,297,968.75
Total Pool 974	1.715	\$3,300,000.00	01/16/02		0.046			\$3,297,643.92	1.718		\$3,297,968.75

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)
AS OF DECEMBER 2001**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Acctg	Market Value
Municipal Bonds											
PAS 5.00 6/15/02	5.000	\$2,000,000.00	06/15/02		0.454	07/13/01	\$4,444.44	\$2,021,073.00	2.621	-	\$2,030,340.00
TAR 5.00 7/15/02	5.000	\$1,480,000.00	07/15/02		0.527	07/16/01	\$34,122.23	\$1,498,211.93	2.651	-	\$1,503,694.80
REGTRN 6.50 6/1/02 PRE-REF	6.500	\$1,250,000.00	06/01/15	06/01/02	9.223	07/16/01	\$47,395.83	\$1,281,013.98	5.938	0.471	\$1,299,737.50
Subtotal Municipal Bonds	5.396	\$4,730,000.00	12/08/05		2.835		\$85,962.50	\$4,800,298.91	3.515		\$4,833,772.30
Money Market Mutual Fund											
FIDELITY TAX FREE MONEY MKT FUND	1.515	\$14,983,968.13	01/01/02		0.003	07/01/99	\$5,593.79	\$14,983,968.13	1.515	-	\$14,983,968.13
Subtotal Money Market Mutual Fund	1.515	\$14,983,968.13	01/01/02		0.003		\$5,593.79	\$14,983,968.13	1.515		\$14,983,968.13
Total Pool 971	2.446	\$19,713,968.13	12/15/02		0.135		\$91,556.29	\$19,784,267.04	1.996		\$19,817,740.43

**INVESTMENT BY SECTOR AND MATURITY - UPTOWN DEVELOPMENT AUTHORITY AFFORDABLE HOUSING POOL (970)
AS OF DECEMBER 2001**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Acctg	Market Value
Money Market Mutual Fund											
SEI TREASURY FUND	1.789	\$3,830,166.80	01/01/02		0.003	03/20/01	\$6,578.67	\$3,830,166.80	1.789	-	\$3,830,166.80
Subtotal Money Market Mutual Fund	1.789	\$3,830,166.80	01/01/02		0.003		\$6,578.67	\$3,830,166.80	1.789		\$3,830,166.80
Total Pool 970	1.789	\$3,830,166.80	01/01/02		0.003		\$6,578.67	\$3,830,166.80	1.789		\$3,830,166.80

**INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL PROJECT FUNDS POOL (978)
AS OF DECEMBER 2001**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Acctg	Market Value
Repurchase Agreements											
AMBAC FLEX REPO	4.700	\$267,654,850.76	04/01/04		2.151	05/08/01	\$4,279,933.42	\$267,654,850.76	4.700	-	\$267,654,850.76
Subtotal Repurchase Agreements	4.700	\$267,654,850.76	04/01/04		2.151		\$4,279,933.42	\$267,654,850.76	4.700		\$267,654,850.76
Total Pool 978	4.700	\$267,654,850.76	04/01/04		2.252		\$4,279,933.42	\$267,654,850.76	4.700		\$267,654,850.76

**INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUNDS POOL (979)
AS OF DECEMBER 2001**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Acctg	Market Value
Repurchase Agreements											
MBIA FLEX REPO	5.640	\$21,774,454.45	09/01/11		7.666	05/08/01	\$416,182.41	\$21,774,454.45	5.640	-	\$21,774,454.45
Subtotal Repurchase Agreements	5.640	\$21,774,454.45	09/01/11		7.666		\$416,182.41	\$21,774,454.45	5.640		\$21,774,454.45
 Total Pool 979	 5.640	 \$21,774,454.45	 09/01/11		 9.674		 \$416,182.41	 \$21,774,454.45	 5.640		 \$21,774,454.45

**INVESTMENT BY SECTOR AND MATURITY - GEORGE R. BROWN PROJECT FUNDS POOL (977)
AS OF DECEMBER 2001**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Acctg	Market Value
Treasury Notes											
UST 6.0 9/30/2002	6.000	\$16,000,000.00	09/30/02		0.736	05/08/01	\$245,274.73	\$16,202,999.99	4.224	-	\$16,490,000.00
Subtotal Treasury Notes	6.000	\$16,000,000.00	09/30/02		0.736		\$245,274.73	\$16,202,999.99	4.224		\$16,490,000.00
 Agency Discount Notes											
FCDN 1.95 9/11/02	1.950	\$4,000,000.00	09/11/02		0.695	12/28/01	-	\$3,945,183.34	1.978	-	\$3,946,000.00
Subtotal Agency Discount Notes	1.950	\$4,000,000.00	09/11/02		0.695	12/28/01		\$3,945,183.34	1.978	-	\$3,946,000.00
 Agency Notes											
FHLB 6.75 2/01/2002	6.750	\$20,000,000.00	02/01/02		0.088	05/08/01	\$562,500.00	\$20,037,038.66	4.477	-	\$20,075,000.00
FHLB 6.75 2/01/2002	6.750	\$1,000,000.00	02/01/02		0.088	05/08/01	\$28,125.00	\$1,002,088.17	4.193	-	\$1,003,750.00
FHLB 6.75 2/15/02	6.750	\$4,210,000.00	02/15/02		0.126	05/08/01	\$107,355.00	\$4,222,812.98	4.185	-	\$4,233,681.25
FHLMC 5.5 5/15/02	5.500	\$10,000,000.00	05/15/02		0.370	05/08/01	\$70,277.78	\$10,039,042.32	4.400	-	\$10,125,000.00
FHLMC 5.5 5/15/02	5.500	\$14,000,000.00	05/15/02		0.370	05/08/01	\$98,388.89	\$14,050,127.52	4.490	-	\$14,175,000.00
FHLB 6.0 8/15/2002	6.000	\$1,700,000.00	08/15/02		0.608	05/08/01	\$38,533.33	\$1,717,222.76	4.292	-	\$1,740,375.00
FHLB 6.25 11/15/02	6.250	\$8,425,000.00	11/15/02		0.857	05/08/01	\$67,282.99	\$8,553,801.01	4.411	-	\$8,717,242.19
FNMA	6.300	\$5,000,000.00	12/13/02		0.935	05/08/01	\$15,750.00	\$5,075,895.16	4.614	-	\$5,158,360.00
FHLB 5.0 2/14/03	5.000	\$4,000,000.00	02/14/03		1.083	05/08/01	\$75,555.56	\$4,018,089.35	4.570	-	\$4,113,750.00
FHLB 5.0 2/28/2003	5.000	\$25,000,000.00	02/28/03		1.131	05/08/01	\$427,083.33	\$25,130,707.63	4.520	-	\$25,726,562.50
FHLMC	5.750	\$20,000,000.00	07/15/03		1.458	05/08/01	\$530,277.78	\$20,340,350.89	4.568	-	\$20,875,000.00
Subtotal Agency Notes	5.793	\$113,335,000.00	10/13/02		0.765		\$2,021,129.66	\$114,187,176.45	4.486		\$115,943,720.94
 Municipal Bonds											
DES 6.99 1/1/04	6.990	\$1,190,000.00	01/01/04	01/01/02	2.341	05/08/01	\$41,590.50	\$1,230,294.02	5.150	-	\$1,249,309.60
Subtotal Municipal Bonds	6.990	\$1,190,000.00	01/01/04		2.341		\$41,590.50	\$1,230,294.02	5.150		\$1,249,309.60

INVESTMENT BY SECTOR AND MATURITY - GEORGE R. BROWN PROJECT FUNDS POOL (977)
AS OF DECEMBER 2001

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Acctg	Market Value
Money Market Mutual Fund											
AIM LIQUID ASSETS PORTFOLIO	2.087	\$14,208,598.38	01/01/02		0.003	05/08/01	\$28,565.10	\$14,208,598.38	2.087	-	\$14,208,598.38
Subtotal Money Market Mutual Fund	2.087	\$14,208,598.38	01/01/02		0.003	05/08/01	\$28,565.10	\$14,208,598.38	2.087		\$14,208,598.38
Total Pool 977	5.367	\$148,733,598.38	09/17/02		0.712		\$2,336,559.99	\$149,774,252.18	4.167		\$151,837,628.92
GRAND TOTALS	4.777	\$2,290,802,271.83	10/20/03		1.451		\$21,587,197.71	\$2,301,453,977.18	4.223		\$2,330,454,952.59